INTERNATIONAL

Herald Tribune

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U.S. WEATHER FORECAST — PARIS: showers. Temp. 10-1 (50-34). Tomorrow: showers. Temp. 10-7 (50-45). LONDON: Dry and cold. Temp. 8-2 (46-36). Tomorrow: bright and cold. ROME: Variable. 12-7 (54-45). NEW YORK: Sunny. 5-3 (39-30).

SIGNAL WEATHER—COMICS PAGE.

Austria	12 S.	Lebanon	£1.25
Belgium	30 B.Fr.	Luxembourg	30 L.Fr.
Denmark	3.50 D.Kr.	Morocco	2.50 Dr.
Eire	19 P.	Netherlands	1.50 Flor.
Finland	2.20 F.M.	Nigeria	50 K.
France	2.50 F.	Norway	3 N.Kr.
Germany	1.50 D.M.	Portugal	12 Esc.
Great Britain	15 P.	Sweden	2.50 S.Kr.
Greece	18 Dra.	Switzerland	1.70 S.Fr.
India	Rs. 6	Spain	20 Ptas.
Iran	40 Rials	Turkey	T.£ 5
Italy	300 Lire	U.S. Military (Eur.)	$0.35
Israel	L.S 2.50	Yugoslavia	9 D.

1972 ** PARIS, MONDAY, MARCH 22, 1976 Established 1887

In Bank Robbery

atricia Hearst Found Guilty

By Wallace Turner

FRANCISCO, March 21 —Patricia Hearst was con- y a U.S. District Court terday of armed bank and the use of a gun to felony.

Hearst, 22, had testified ight-week trial that she revolutionary group rob et branch of the Hiber- on April 15, 1973, but

el says heiress 'won- if she ever had a e.' Page 3.

that she had done so cause she was under death.

hearing 66 witnesses, almost 1,000 exhibits and g that evidence against uctions of Judge Oliver he jurors refused to ac- s Hearst's claim.

lefendant, a newspaper lumped and her face be- hen as the verdict was read. Her parents, Mr. and Mrs. Randolph Hearst, sat 10 feet away. The prosecutor, James Browning jr., sat nearby.

Mrs. Hearst, who had left the court in tears Friday, dropped her gaze to the floor. Mr. Hearst rubbed his forehead and stared into space.

Their daughter Anne, 20, seated beside them, wept. Two other daughters, Vickie and Mrs. Virginia Bosworth, were in court. A fifth, Catherine, was not present.

As the seven women and five men of the panel filed into the jury box after deliberations that had begun Friday and lasted 12 hours, chief defense counsel F. Lee Bailey put his arm around Miss Hearst and leaned his shoulder against her as if to support her upright, slender form.

Following the verdict's reading, Mr. Bailey asked that the jury be polled—that is, that each member be asked if he or she supported the verdict, which had to be unanimous in this case.



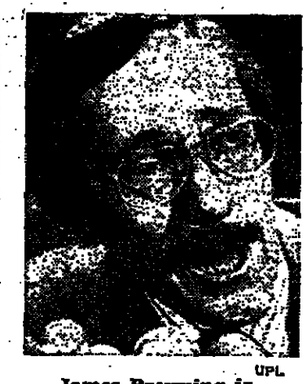
AP.

Patricia Hearst



UPI.

F. Lee Bailey



UPI.

James Browning jr.

Each juror acknowledged having voted for the verdict.

The verdict was handed up at 4:30 p.m. by William Wright, 55, the jury foreman, a retired Army colonel from a San Francisco suburb.

Judge Carter set April 19 for sentencing. The maximum sentence for armed bank robbery is 25 years. The maximum sentence for use of a firearm to commit a felony is 10 years.

"Miss Hearst," the judge said to the just-convicted defendant, "in dealing with the probation officer, I want to point out to you that he works for the court and I would suggest that you cooperate."

Turning to the jurors, who were still seated in the jury box, the judge expressed his gratitude for their service. The verdict, he said, was "well within the evidence in this case and is accepted."

Apparently suspecting that the Hearsts would mount vigorous appeals of the conviction of their daughter, whom they have often described as simply a kidnapping victim, Judge Carter told the jurors that other proceedings would bear on what eventually would happen to their verdict.

"You have done the best you can under the circumstances of this case as it was presented to you," the judge said. "Don't second-guess yourself.

"Judgment day is a difficult day," said the judge, who has spent 25 years on the bench. "I know. I have been through it again and again."

He told the jurors: "What occurred in the jury room is your collective property. It belongs not only to you but to your fellow jurors. Deal with those experiences with good manners, good sense and good judgment. I am not going to try to tell you not to talk about the case."

The defendant still faces a number of felony counts in state court in Los Angeles as a result of an incident on May 16, 1974, in which she is accused of firing an automatic carbine into an Inglewood street and a storefront as she sought to help two members of the revolutionary group, the self-styled Symbionese Liberation Army. The two were about to be seized by store clerks who suspected them of shoplifting.

Mr. Bailey has said that he will represent Miss Hearst in the state cases.

Control Key Point in City

Beirut Leftists Take Phalangist Stronghold

From Wire Dispatches

BEIRUT, March 21.—Hundreds of Moslem and leftist gunmen, backed by armored vehicles, today drove rightist Phalangists from the towering, battered Holiday Inn, registering an important military and psychological victory.

As the sun fell, jubilant teenagers unfurled a green flag of victory from the east face of the charred luxury hotel, which since last fall had been a symbol of the defiant fighting qualities of the Phalangists. Mortars crashed nearby, echoing deafeningly in the seafront hotel district.

The final assault was led by an armored personnel carrier that crashed into the entrance of the hotel and blasted the last functioning mortar crew at the building's southern edge on Rue Omar Daouk. Sixteen rightist gunmen were in the hotel when it was taken and many of them appeared to have been slain.

For the left, the victory effaced the humiliating earlier failures to take a building surrounded by their forces in an unfinished skyscraper and the burned-out hulks of the nearby luxury Hotel St. Georges and Phoenicia Hotel.

End to Sniping

For the residents of the Ain Mreisseh neighborhood, the Holiday Inn's fall meant the end of deadly accurate sniping from the hotel's 24th floor. Hundreds of local residents had either been killed or wounded since the sniping began in October.

From the 26-story building, Phalangist gunmen withstood concerted leftist attacks in October, December, January and again this month. The hotel provided a devastating field of fire not only west toward much of the mixed Christian and Moslem West Beirut but also eastward protecting the precarious Phalangist control over a narrow stretch of Mediterranean seafront leading to the port.

With the Holiday Inn gone and the entire Phalangist "Sector Four" coastal strip endangered by advancing leftists, Christian chances of holding the port narrowed.

Only the unfinished Hilton Hotel a few yards farther east stood between the leftists and the Phalangists' now-disputed control of the port, itself the trump card in any partition of the capital between Christians and Moslems.

Meeting in Damascus

Yesterday, as the two-month-old cease-fire Syria helped negotiate in Lebanon continued to fall apart, Premier Rashid Karami and other leaders went to Damascus and met with President Hafez al-Assad on the deadlocked issue of arranging a presidential succession in Lebanon.

Meanwhile, partisans of President Suleiman Franjieh, who has defied military and parliamentary demands that he resign, shelled leftist and Druse positions in the mountain resort of Aley, which lies above the hill town of Baabda, the residence of the Christian head of state.

In southern Lebanon, residents reported seeing trucks bearing markings of the Palestine Liberation Army moving through the important garrison town of Merj'uyun near the Israeli border and toward the coast.

Palestinian informants had no information on the troop convoy, which appeared headed in the direction of the port town of Saida, which is under leftist and Palestinian control.

Jumblat's View

"I believe we are headed for a military solution," Kamal Jumblat, head of the Progressive Socialist party, said in an interview at his colonnaded home in the Mousseithe quarter of Beirut.

Mr. Jumblat has said such things before but, at a time when almost all sides show signs of exhaustion with a civil war that has claimed perhaps 10,000 lives and ruined the economy, he commands the one private army in Lebanon that has not been wearied in battle.

The Druse leader's respected 7,000-man force is commanded by Shawkat Shoukair, a former chief of staff of the Syrian Army. Friday it was reported to have captured one of the nation's largest ammunition depots, at Hammana.

Speaking in Arabic to a group of Lebanese journalists at his residence, he said, "This time we will go all the way."



Associated Press.

Aldo Moro addressing the Christian Democrats.

to Opposes Power, Favors isultative Role for Reds

March 21 (UPI).—Prede Moro yesterday said inging the Communists government would be *but he felt they should* ited on matters of na- terest.

oro's address to the 13th of his Christian Democarty was a cautious reply warnings and to an ofby the party's anti-Com- old guard which accuses being too soft on the ist issue.

Foreign Minister Maanor said that the gov- Christian Democrats talk to the Communist party but reject any form of alliance with it.

The former premier agreed with other party leaders at the Congress that they must make a fresh attempt to bring the Socialists back into the government.

The question of how far to cooperate with the largest Communist party in the West has dominated the congress which will end tomorrow. So far Christian Democrats have refused any form of "historic compromise" bringing the Communists into a coalition with them.

U.S. Treasury Secretary William *Simon reiterated in an Italian* magazine interview being published this week a warning by President Ford that the United States would "reassess" its attitude toward Italy if the Communists won a share of power.

Italy, with 7-per-cent unemployment, 11-per-cent inflation and a currency which has fallen 38 per cent in value since Jan. 20, is sorely in need of trade outlets and loans.

Mr. Moro said that the Socialist party, which supports his minority government through parliamentary abstention, "made an important and risky choice," when it decided this month to demand a governing role for the Italian Communist party.

in Reform dorsed by zhenitsyn

RID, March 21 (UPI).— Russian writer Alexander ltsyn, speaking on na- elevision, last night warnlards against Communism mocratic reforms that is quickly.

Nobel Prize winner's statebroadcast "live" on a popvety show, gave strong to the step-by-step reogram being implemented first post-Franco governbers of the Spanish oppoday condemned Mr. Solyn's comments as "com- out of touch with the situation" in this coun- A leading Socialist, Prof. e Tierno Galvan, said: milarity of his words with sition of right-wing gov- circles is a coincidence suspicious."

Solzhenitsyn said that late 19th century, revolution- n Russia set off a chain n that led to "Communist " by demanding immediate s. "He who loves Spain ll as freedom must think nly about tomorrow but about the *day after to- w*," the author said.

Solzhenitsyn, who had the preceding 10 days travincognito throughout Spain, is TV audience: "If we [in viet Union] had this freethat you have here, we not believe our eyes. For ars we have not had these ms."

Requests British Role in Talks

Smith Hints at Ending Independence

By Henry Kamm

JOHANNESBURG, March 21 (NYT).—Prime Minister Ian Smith yesterday held out the possibility that he might be prepared to abandon Rhodesia's 11-year-old unilateral declaration of independence from Britain in the search for a solution to the country's constitutional crisis.

Observers in Salisbury and here could not recall a precedent for such an expression of willingness to go back on Rhodesia's act of defiance, however circumspectly Mr. Smith phrased it.

The Prime Minister was speaking at a news conference called a day after the breakoff of constitutional talks between his government and Joshua Nkomo, leader of one faction of the African National Council.

Revocation Explored

In reply to a question, Mr. Smith declared that his government had explored the possibility of revoking the declaration of independence in the framework of the search for a constitutional settlement. He continued:

"If I am satisfied and it could be shown to me that this, or any other decision, is necessary in the interests of Rhodesia, I will lend my support to carrying out that decision."

Mr. Smith opened the conference with a prepared statement formally calling on Britain to participate in constitutional talks with his government and black leaders. Mr. Nkomo made a similar request in a news conference following Friday's collapse *of bilateral talks.*

Mr. Smith justified his demand by charging that Britain had informally participated in the negotiations by advising Mr. Nkomo's delegation.

"The British have advised them as to what they should accept and not accept," he said, "and the advice which they have had puts them in the position that they have been offered far more than we, the Rhodesian government, were prepared to offer them."

Role Is Cited

This British role, Mr. Smith suggested, had prevented the Nkomo delegation from giving serious consideration to proposals put forth by the Rhodesian government.

"I believe the British have now put themselves in a position where it is impossible for them to keep out of this issue," Mr. Smith said.

The British Foreign Office said Friday that Britain would consider participating in talks only if the Smith government recognized the inevitability of a speedy transition to majority rule. Asked about his attitude on majority rule, Mr. Smith said:

"I would be prepared to consider it but this does not mean that I would agree."

The Prime Minister said Friday's breakoff of talks meant only that "we have come to the end of this sector," not "the end of negotiations." Mr. Nkomo, however, said Friday that the talks had come "to the end of the road."

Vorster Says South Africans Ready to Pull Out of Angola

CAPE TOWN, March 21 (Reuters).—Prime Minister John Vorster said today South Africa was ready to withdraw its last troops from Angola, ending an involvement that pushed it to the brink of a major conflict.

In a statement issued here and at the UN, Mr. Vorster said troops guarding the Calueque Dam, about 15 miles inside Angola from the South-West Africa (Namibia) border, would be withdrawn by Saturday *"if certain assurances* proved substantial."

The assurances, apparently from the government of Angola and passed on by what Mr. Vorster described as a third party, are believed to concern a guarantee of safety for workers on the unfinished dam—and possibly an agreement to keep it working when completed.

The government issued a statement in Luanda yesterday pledging to safeguard the dam but insisting on an unconditional withdrawal of South African troops.

Checking Assurances

Mr. Vorster said in his statement: "We are checking whether we are interpreting the assurances correctly and if this is so South Africa will withdraw its troops from the Calueque area not later than March 27."

South African troops pulled back to just north of the dam area after the arrival in Angola of Soviet weaponry and Cuban troops.

With the leftist Angolan regime having virtually overwhelmed its nationalist rivals, its troops and South African troops faced each other in strength across a 200-mile tract of bush country.

Speculation arose that the two forces would clash in a conventional type of war. But, meanwhile, there had apparently been secret negotiations, which observers said amounted to de facto recognition of the government by South Africa.

An estimated 3,000 South African troops were expected to be pulled out in what would be the last act of a seven-month campaign in Angola.

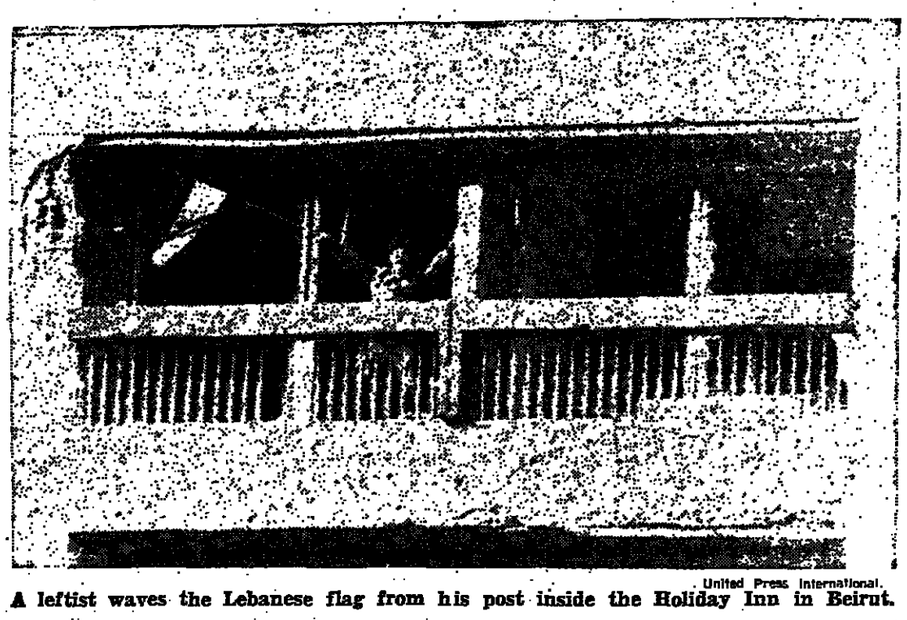
Water And Power

The dam, and a plant at Ruacana straddling the Angola-South-West Africa border, are designed to supply water and power to the Ovambo region of South-West Africa. The project has been largely financed by South Africa.

South Africa's action was partly designed to stifle an international outcry, particularly at the UN, against its presence in Angola and divert this to a call for the withdrawal of the Russians and Cubans.

Observers here believe the Angolan government will now attempt to move farther south in force against the Union for the Total Independence of Angola (UNITA), whose soldiers have begun a guerrilla war.

Several hundred UNITA soldiers *have already crossed into the* Ovambo region and been given asylum by South Africa, which administers South-West Africa under a disputed mandate granted by the League of Nations in 1919.



United Press International.

A leftist waves the Lebanese flag from his post inside the Holiday Inn in Beirut.

Except for the Exact Date

Argentines Know All About the 'Coup'

By Joanne Omang

BUENOS AIRES, March 21 (WP).—The Argentine armed forces are ready to take power. Detailed plans for a take-over have been drawn up, including the membership of a new government, a list of persons to be arrested and the text of the first announcement to the population.

"The people of Argentina want to know," the text begins, "and they shall know." The phrase, a time-honored one in the history of Argentine political oratory, would initiate the latest of half a dozen coups here since 1930.

As with previous coups, plans have leaked in advance and the broad outline has been published both here and abroad. As also with previous coups, the plans are subject to change without notice.

It is intended to be the formal end of the government of President Isabel Peron, 45, who has presided for 21 months over a disintegrating economy and daily terrorist violence.

Expected Soon

Although the precise date is unknown, it is expected to be soon and it is expected to be generally welcomed.

According to sources close to high military leaders, the army commander, Jorge Rafael Videla, 50, would head a new government. As leader of the faction that has held out for months against other officers' pressure for an earlier coup, he is expected either to be titular chief or first among equals in a three-member junta.

If there is a junta, the other members are expected to be the navy commander, Emilio Massera, 51, and the air force commander, Brig. Gen. Orlando Agosti, 49. They are close friends and regarded as moderate conservatives.

Among the first places to be padlocked by the army would be the Argentine Congress, where a disarray of squabbling minority parties and ruling Peronist party splinters have haggled for months over procedural details on bills intended to solve the country's economic and political problems.

The coup planners say they do not want to spill blood. Mrs. Peron would be arrested and exiled to Spain. Her late husband, Juan Peron, was exiled to Spain by the army in 1955.

In any case, army officers have privately sworn that they would not risk Argentina's future by a *"Pinochetazo"*—named for Chile's President Augusto Pinochet—a word that here means a coup with arrests and killings followed by a repressive government.

"We will have justice, however, make no mistake about that," a middle-level officer said recently. By justice, he meant the immediate arrest of top labor leaders, influential grassroots factory leaders, Cabinet ministers and their top aides, known allies of Mrs. Peron in and out of government and all known "extreme leftists."

This would be carried out by martial law, but, military sources insist, under the supervision of a special commission that would provide public information on

(Continued on Page 2, Col. 7)

European Health Programs and Drug Trade—Some Unhealthy Strains

Pressures May Produce Payoffs, Dubious Testing, Other Abuses

By Clyde H. Farnsworth

PARIS, March 21 (NYT).—In Western Europe, national health programs are a way of life—and some questionable relationships *between* the drug companies who supply the medicine and the authorities who administer the health programs are a way of life, too.

Essentially there is just one dominant customer for the more than $47 billion of medicinal drugs sold in Europe in a year—not the public, but the government officials and medical professionals who decide in most countries which drugs will be registered for distribution, which ones will be incorporated into health insurance systems and what prices may be charged for them.

From the customer's side there is consistent and increasing pressure to hold down prices and cut down the proliferation of drugs that are covered. From the producer's side there is natural pressure to maximize profit, by prices and sales.

An investigation of the situation by The New York Times brings out evidence that when these forces meet, the frequent result may be bribes, questionable testing procedures, false accounting, patent piracy and other forms of abnormal competition.

To what extent U.S. drug companies are involved in this type of operation is unknown. But it is roughly estimated that they have captured 15 per cent of the European market and some of the U.S. concerns have been charged or are being investigated for *questionable pricing* practices.

Responding to the U.S. Securities and Exchange Commission's request that all companies—in all industries—disclose their extraordinary overseas payments, 11 U.S. drug producers have recently reported making payments over varying periods that totaled more than $12.5 million. None have said where they made the payments, nor to what individuals, and no authorities in Europe have brought charges against any of them for making illegal payments.

Payoffs Admitted

A former executive of one U.S. company—who demanded anonymity before discussing the subject—said recently that there have been payoffs in Europe but that they are "nickels and dimes compared to the aerospace industry." The Lockheed Aircraft Corp. alone has admitted to almost half again the worldwide total of payments disclosed by U.S. drug companies.

Merck & Co. appears to have made the largest payments among those disclosed to the SEC so far—an amount that the company reported as "less than" $3.9 million from 1968 to last year. The "commission type" payments were made almost entirely to "middle and lower-echelon employees" of foreign governments and agencies, the company said. Merck explained its payments as "accustomed business practice in many of the countries involved," and the other companies have said much the same.

Perhaps of even greater pervasiveness than direct payoffs are the dubious pricing practices born of Europe's splintered regulatory pattern and sometimes stringent price controls.

Merck, it has been learned, quietly agreed in 1973 to pay the French government nearly $10 million in "redressment" after being accused of charging excessive prices for one of its products.

The abuses of the spirit, if not the letter, of European law are generally explained as arising from the strains of dealing with the vast administrative machinery that governs the market, while striving to defend or to stake out a piece of what is expected to be a $12-billion-a-year business by 1980.

Most of the European population is covered by some form of national medical insurance, which finances not only drugs—about half of total sales in most countries—but also doctor and hospital fees and allied charges. Coverage ranges from 75 per cent of the population in the Netherlands to nearly 100 per cent in West Germany and Britain. In Britain and West Germany the insurance funds pay 100 per cent of prescription drug charges. In France, Belgium, Italy and the Netherlands, the medical insurance covers only drugs on an approved list.

Those who have worked in the European drug business classify Italy and Spain as the countries where the most flagrant anything-for-a-sale abuses take place. West Germany and France are put somewhere in the middle in this rough categorization, and Britain and the Netherlands are said to be "cleanest."

Ministry of Health officials in Italy concede that irregular practices have occurred there. But they insist that controls are being tightened to prevent their continuation.

In France, a ranking officer of the drug industry association stated that it is "inconceivable" that there were irregular practices in his country, asserting that French manufacturers look on such practices "with utmost contempt."

A French Health Ministry official also expressed doubt that bribery took place, because there are so many functionaries in-

(Continued on Page 2, Col. 1)

In Attempt to Restore Calm

Israeli Troops Quit West Bank City

From Wire Dispatches

TEL AVIV, March 21.—The Israeli Army ordered its troops out of the occupied Jordanian town of Hebron today in an attempt to restore calm to the riot-torn area one day before the United Nations Security Council debates anti-Israeli unrest in the West Bank territory.

The unrest began after an Israeli court decision six weeks ago, which in effect legitimized Jewish prayer on the Temple Mount in the Old City of Jerusalem, site of the al-Aqsa Mosque and the Dome of the Rock (Mosque of Omar). Israel has refused to allow Jewish worshippers on the mount despite the court verdict but devout Moslems saw the ruling as an infringement on their authority over the mosques. The mount is the site of the Temple of Solomon, destroyed by the Romans in AD 70.

The Supreme Court, however, ruled today that the Israeli government has the right to bar Jews from praying near the Temple Mount.

Israeli officials expressed hope the ruling would help decrease tensions on the West Bank and in the Old City of Jerusalem.

'Good Judgment'

Bethlehem Mayor Elias Freij, a leading moderate among West Bank leaders, said the decision was "a good judgment and it should have come much, much earlier."

The three-judge panel, ruling on a previously unpublicized case, threw out an appeal by a Danish Jew who had been refused permission to pray on the Temple Mount.

The judges upheld a 1970 Supreme Court ruling that gave the Israeli government the right to determine who should pray at the site.

The government is still appealing the Jan. 29 decision allowing Jewish prayer at the site, and Israeli officials said the related Supreme Court decision was a good indication of how the panel would eventually rule.

Defense Minister Shimon Peres announced the withdrawal of troops from Hebron after meeting with Hebron Mayor Ali Ja'abari, who resigned yesterday to protest Israeli handling of demonstrators in his town.

Mayor Ja'abari resigned after Israeli troops stormed Hebron's City Hall seeking stone-throwing Arab youths on the roof. Hebron is the second largest municipality on the West Bank.

The mayor, one of the leading moderates on the West Bank, accused the Israelis of smashing through the front door with a truck and breaking furniture inside City Hall.

Appeal Rejected

A government spokesman said Mr. Ja'abari turned down an appeal to reconsider his resignation but promised to work with other Arab leaders toward "the restoration of order and calm in Hebron."

A spokesman for Israel's military government on the West Bank reported sporadic anti-Israeli incidents in the northern part of Hebron during the morning but said the city was generally calm.

Israeli attempts to ease tension in Hebron were made a day before the UN Security Council meets to discuss complaints by Moslem countries about Israel's occupation of the West Bank. The Israelis will attend the session along with the Palestine Liberation Organization.

Rabbi Is Banned

In another action, the Israeli military government banned a prominent rabbi from Hebron after he allegedly inflamed rioters in the Arab city last week.

The military government banned Rabbi Moshe Levinger, the leader of 1,400 Jews living in a compound near Hebron, from entering the town. Last week, Rabbi Levinger and some of the Jewish settlers in Hebron intervened in army efforts to quell riots and Rabbi Levinger ordered his men to fire at demonstrators' legs if necessary, the military officials charged.

Mayor Ja'abari, 71, was the eighth West Bank mayor to resign in protest since the rioting broke out. None of the mayors has withdrawn his resignation.

Some Israeli analysts see the resignations as designed to win support in municipal elections scheduled for April 12 in 24 West Bank towns.

The Israelis maintained the curfews they placed on three West Bank towns last week but lifted them briefly today to enable inhabitants to buy food.

Aides Predict Progress at Talks on Sea

UNITED NATIONS, N. Y., March 21 (AP).—The 156-nation conference on the law of the sea has ended its first week of negotiations with little concrete progress but undiminished optimism.

"There is absolutely none of the confrontational politics that dominated at Caracas and Geneva," said a leading U.S. negotiator after the initial round of closed-door talks.

The first two sessions of the conference—in Caracas in 1974 and in Geneva last year—were largely paralyzed by ideological rhetoric. The conference is seeking to draft a law governing all uses of the oceans—mining, fishing, navigation, research and pollution.

Delegates agreed that it was too early to predict the outcome of this session after a week dedicated mostly to procedural and organizational matters. But they said a sense of urgency and cooperation had replaced the disputes of the earlier meetings.

"Many chiefs of delegations who have spoken with me have used the expression, '1976 is the year of decision,'" said Chief U.S. Delegate Vincent Learson.

The key issue is shaping up over a series of compromise articles proposed by Paul Engo, chairman of the committee dealing with mining the deep seabed. Developed and developing countries are divided over mining rights to an estimated $3 trillion worth of mineral-rich nodules found in the deep seabed beyond the jurisdiction of any country.

Everyone has agreed that an international authority should be set up to regulate such mining but delegates have split widely over the composition and powers of the authority.

To break the impasse, Mr. Engo made these proposals:

- The authority and private firms would both exploit the seabed, with approximately equal plots.
- The authority would get only general supervisory powers over private miners, not the direct control demanded by the developing countries.
- To protect the markets of countries that depend on the export of mineral resources, like Zambia, Zaire, Peru and Chile, the number of private firms permitted to mine the deep would be limited to a fixed period. During that time, the land-based producers, deep-sea miners and the authority would be encouraged to reach a commodity agreement.
- To protect the United States and other developed states against a hostile majority taking over the authority, executive powers would be vested in a council on which voting would be weighted by interests.

At the end of the first week, the Engo text was circulating informally. Committee sources indicated that Mr. Engo was unwilling to introduce it into the negotiations until he had some indication of its chances of success.

U.K. on Summer Time

LONDON, March 21 (UPI).—Britain officially changed to summer time today when all clocks were put forward an hour. This put Britain's time one hour ahead of Greenwich Mean Time.

Swiss Voters Rebuff Worker Participation

BERN, March 21 (Reuters).—Swiss voters today overwhelmingly rejected proposals to give workers a constitutional right to a voice in management.

Two proposals on worker participation failed to get more than one-third support from Switzerland's electorate of 3.5 million voters.

Results from Switzerland's 22 cantons showed a 3-to-1 vote against a trade-union-sponsored proposal empowering parliament to legislate on participation at all levels of industry and business. A parliamentary counterproposal limiting worker participation to plant level won only 31 per cent of the vote.

The electorate also voted against a plan to do away with Switzerland's tax havens and to increase duty on wine and beer by taxing drink according to alcoholic content.

Mihajlov Said To End Fast In Yugoslavia

By Dusko Doder

BELGRADE, March 21 (WP).—Mihajlo Mihajlov, the imprisoned Yugoslav author, has decided to end his hunger strike after the authorities promised to meet some of his demands, according to friends who visited him yesterday.

The dissident author, who was sentenced to seven years for his critical essays published in the West, has been on a hunger strike since Dec. 6 to protest his harsh prison regime. He was reported to have lost nearly 50 pounds and his condition was said to be very serious.

For the last 13 days, Mr. Mihajlov, 41, had been held in the hospital of the central prison here, where he had been under medical care.

According to his friends, the authorities have agreed to permit Mr. Mihajlov to receive books in the prison, to have a transistor radio in his cell and to heat the cell during the day. A demand that political prisoners be separated from common criminals was rejected, however.

After the author and police officials reached agreement, Mr. Mihajlov was transferred from the prison hospital to his cell in the Sremska Mitrovica Prison, about 40 miles west of Belgrade. His friends were heartened by the compromise, which will go into effect tomorrow.

Mr. Mihajlov is said to have been given glucose during his stay at the hospital but there have been no attempts to force-feed him. However, the authorities are said to have made it plain that they would have considered that option had he refused to compromise.

Mr. Mihajlov, a former university lecturer in Russian literature, was imprisoned more than a year ago for having written several articles critical of President Tito's government.



United Press International.

FATAL BLAZE IN ISRAEL—Four persons—two Swiss, a Norwegian and an Israeli—died Saturday in this fire at a resort hotel in Netanya, 20 miles north of Tel Aviv. Almost 50 others were injured in the blaze, the cause of which was being investigated yesterday.

East Germans Are Enlisted To Help Impoverished Aged

By Ellen Lentz

BERLIN, March 21 (NYT).—An angry social worker rang the doorbell at the suburban home of a family in Eastern Berlin not long ago.

"Why is it you are not doing anything for the old couple next door?" the caller asked the woman of the house, Alice Lehmann, a middle-aged teacher. "As a Communist you know you should give a good example."

Mrs. Lehmann, a party member, seemed surprised and a little embarrassed. "I had no idea my neighbors needed help," she said, explaining that she spent a full day working at school besides keeping house for her own family of three. But she said she was willing to do what she could.

The encounter at the doorstep was part of a Communist drive to seek volunteers who could be called upon to reach out to the elderly and take over private responsibility where the socialist state was unable to afford official aid programs.

No Nursing Homes

According to the statistics, 97 per cent of East Germany's aged live in private households, many of them alone. There are no private nursing homes for the old in the country and the few state-run facilities that exist have long waiting lists.

Essentially the situation is no different from other industrial societies, where family structures no longer prevail and the elderly are left to cope by themselves. In East Germany the problem is pressing because of the disproportionately high number of old people.

Moreover, the tight economy and spiraling import costs have sapped funds elsewhere, barring increases for the relatively low pension funds. Many old people, dependent solely on minimum state payments, live in poverty.

"We have five elderly persons in our neighborhood who have only minimum pensions of less than 250 marks (about $100) a month," a reader named Max Schmidt wrote the party paper, Neues Deutschland. "No one living alone can subsist on that amount."

Other East Germans also appealed to the party in open letters but officials let it be known that in the five-year period ahead no increases were feasible. The last time pensions were raised was in 1973.

Going to West

"Once my husband reaches retirement we will consider going to West Germany because we cannot make both ends meet with what we are going to get here," said Hertz Zimmermann, an East Berlin cleaning woman. "I would have to wipe floors until I am 70, and I am 62 now," she said. "In the West we could live well and think of traveling."

West Germany not only has a remarkably generous pension plan for its own citizens, with annual increases based on average wage incomes, but also includes all East Germans in its services as soon as they arrive in the West. (Medical care is free for the aged in both East and West Germany).

The East Germans say they are setting up a network of social contacts that helps the elderly overcome isolation and hardship.

"We will not abandon or leave behind any of our elder citizens," Ludwig Meckinger, the health minister, said at a conference. He said one essential element was to try to find suitable places for those who wanted to keep on working beyond retirement age. About 670,000 East German pensioners are currently employed, he said.

Family Gets Message In Caracas Kidnapping

CARACAS, March 21 (AP).—The family of a kidnapped U.S. glass company executive, William Niehous, has received a message from his captors that makes it clear he is alive, a spokesman said.

The message makes no specific demands but opens the way to negotiations for his release, according to the spokesman for Owens-Illinois, the Toledo-based firm whose Venezuelan operations are headed by Mr. Niehous, 44.

Only 270 Advisers to Stay

Thailand Orders U.S. Forces Ou

By David A. Andelman

BANGKOK, March 21 (NYT).—The government has ordered the United States to close its remaining military installations in Thailand and withdraw all its military personnel, except 270 military aid advisers, in the next four months.

The United States terminated operations at all its facilities today in preparation for the withdrawal.

The decision followed a two-hour meeting of the Cabinet following a deadlock in year-old negotiations on the future of the U.S. military presence in Thailand. The troops are the last U.S. forces remaining in Southeast Asia.

On March 19 last year, Premier Kukrit Pramoj told reporters that "within one year, all American troops will be gone from Thailand." The ultimatum was later modified to mean "combat forces" and these, according to U.S. officials, were withdrawn by Dec. 20.

The 4,000 U.S. personnel now in Thailand are noncombat personnel and the United States had been negotiating in hopes of keeping about 3,000 to operate certain installations.

After Friday's Cabinet meeting, Mr. Kukrit summoned Ambassador Charles Whitehouse to hand him the decision, which would end a 26-year U.S. military presence in Thailand.

270 to Stay

All but 270 military aid personnel, who will administer the military assistance program that is expected to amount to $54.1 million next year, will receive orders to leave. In addition, the sprawling U-Taphao Air Base will be turned over to the Thai government without any U.S. access permitted. The United States had sought refueling rights for military planes going to the U.S. base on Diego Garcia in the Indian Ocean.

The Ramasun electronic monitoring base in northeast Thailand will also be dismantled and shipped out of the country as well as the seismic station near Chiangmai, used to monitor Soviet and Chinese underground nuclear tests.

Responding carefully in his Oxford-accented English and in Thai to journalists, Mr. Kukrit said the government had made the decision because agreement could not be reached on the question of Thai jurisdiction over personnel that the United States wished to keep here.

"I would say that it is the jurisdiction of Thailand over the technical personnel," he said when asked the specific reason for the government order.

"The United States wanted diplomatic privilege and we do not agree to that."

As Mr. Whitehouse emerged after his 15-minute session with the Premier, he told reporters that the United States would obey the request.

"We do not stay where we are not wanted," he said. "Yes, we will be leaving within four months."

Pressure Denied

A later statement by the U.S. Embassy here, however, indicated that disagreement was even broader than Mr. Kukrit's statement indicated.

"The status, rights and privileges which we sought during the negotiation for our residual military presence in Thailand were those encompassed in the standard status of forces wherever our military elements are stationed around the world," the statement said.

"However, the Royal Thai government has not been able to agree to these terms and has asked our remaining forces to be withdrawn. We plan to begin this withdrawal immediately."

There are some Western diplomats who believe that the decision of the Thai Cabinet could be a ploy designed to get the coalition government past the critical political campaign in which it is now embroiled and safely past the elections of April 4, in which the question of the U.S. presence is a key issue.

Mr. Kukrit refused to rule out a reversal of the decision by a subsequent government in which he is most likely also to play a prominent role.

Thailand has been under pressure both from within and from its neighbors—the new Communist states of Indochina—to eliminate the U.S. presence. But Mr. Kukrit insisted that it was not Hanoi's demands that convinced Thailand to order the troops out.

4 Die in Violence

BANGKOK, March 21 (UP Pro-U.S. demonstrators toda tacked leftist marchers pro the presence of U.S. forces Bangkok hospitals said at four persons were killed ar others injured when ri youths tossed a grenade int march to the U.S. Embassy.

There were no arrests bu protesters beat one youth allegedly threw the grenade too was taken to a hospi

UN Trade Group Fails to Agr On Plans to Aid Third Wor

GENEVA, March 21 (Reuters).—Rich and poor nations ended two weeks of preparatory trade talks here early today after failing to reach agreement on ways to help Third World economies.

The 68-member board of the United Nations Conference Trade and Development (UNCTAD), the main UN body concerned with helping dev ing countries, decided it coul agree on recommendations t on to a full conference UNCTAD's 153 member in Nairobi in May.

Board president Kenneth ie of Ghana gave a sum up of the session "submitted my personal responsibility" vainly trying to reach agree on a text with representativ the rich and poor countries.

The core of the disagree in the two-week board was a plan, drawn up UNCTAD's secretariat, to international commodities as rubber and coffee with aim of establishing the e arnings of developing cou and guaranteeing supplies to modity consumers.

Fund Proposed

The buffer stocks would paid for out of a fund fin by all UNCTAD members.

This plan, part of a pre to help the Third World e goods, was to have been th achievement of the full UNC conference, which is held four years.

But the United States, Common Market members the Soviet Union have been tical of the program, partic its funding plans.

Mr. Paddie told the boa its closing session that he a change among the dele from "the earlier, more frag ed approach to commodity lems" and general recognition the need for an internat framework of interrelated complementary objectives, sures and techniques."

Paper Is Submitted

But the Western industri states submitted a paper t final meeting saying they sidered buffer stocks only o the possible stocking arr ments on a national or int tional level.

The Netherlands set itself from its partners in the nation European Economic munity by declaring it would tribute to a buffer-stocks "duly negotiated and upon." The Dutch were by Norway in supporting stocks.

The Group of 77, a gro linking the poor nations, a ed for an end to "indiffer reluctance and stubborn d and told delegates: "We a more constructive disp which will lead to positive and meaningful and concre sults" before May.

Coup Detailed In Argentina

(Continued from Page 1)

names, whereabouts and the physical condition of prisoners and the charges brought against them.

If the current plans do remain in effect, there would be a two-stage approach to solving Argentina's economic and social problems. In the first, "hard" stage, military Cabinet officers would preside over a housecleaning of allegedly corrupt officials.

The planning is so detailed that it is said to include a sharing of Cabinet posts by the three armed services as follows: Four to the army (labor, economy, social welfare and interior), two to the navy (education and foreign affairs) and two to the air force (defense and justice).

After several months, some or all of the ministries would be turned back to civilians, many of whom are already picked, the outline now says. There is, however, no promise of a date for elections.

Much of this planning depends on the reaction of the trade unions. Argentina's powerful General Labor Confederation announced on Friday that it would call a general strike and mass protest in the event of any coup.

Three Arabs Get 7 Years in Italy

ROME, March 21 (UPI).—A Rome court yesterday handed down seven-year prison sentences on three Arabs who were arrested at Rome's Fiumicino Airport on March 6 while carying pistols and a hand grenade in a suitcase.

The three men, who traveled on Libyan passports and would not disclose the purpose of their trip, were found guilty of illegally taking weapons into Italy. The prosecution had asked 20 years for each of them.

Egyptian government sources in Cairo said at the time that the three men had planned to hijack to Tripoli the airliner on which Libya's self-exiled foreign minister, Abdel-Moneim al-Hmi, had traveled from Cairo to Paris by way of Rome. They said the three boarded the wrong flight in Cairo.

Roundup in South Korea

SEOUL, March 21 (UPI).—Police arrested 1,166 persons here and in five other large towns in pre-dawn crackdowns on thieves and other criminals yesterday, a police spokesman said.

West German Reds Re-Elect Party Chie

BONN, March 21 (Reute The West German Comm party today re-elected H Mies, 47, a printer, as its man on the closing day annual conference here.

The party, which clai membership of 40,000, ha seats in parliament. Mr. has led it since 1971.

European Health Programs and Drug Trade: Some Unhealthy Strains

(Continued from Page 1)

volved in administering the controls.

Notwithstanding these assertions, many sources described various practices that might be questioned.

In Italy, according to a former company executive who worked here for years, a dozen drug manufacturers, including some U.S. companies, once banded together to back an industry-sponsored bill in the Italian parliament that would have allowed manufacturers to sell their non-prescription products in supermarkets and other retail outlets. There, they would no longer be subject to price control.

The companies were assessed $80,000 each, according to the source, with $1 million to be put into a war chest of the Christian Democratic party.

The government fell before the bill could be enacted and it could not be determined definitely whether money actually changed hands. But the informant said it "undoubtedly" had. A Milan executive who was said to have made the financial arrangements now works for a different company in the same city. Efforts to reach him were not successful.

Again in Italy, according to a source familiar with the situation, a multinational company got authority, after bribing fiscal inspectors, to sell throat lozenges at import prices that it then arranged to make locally at low cost. The practice was said to have continued for around 15 years in the 1950s and 1960s before the company decided it should "regularize" its position.

Another industry source said "bribes" of a few thousand dollars were all that was needed in Rome to get full copies from the Ministry of Health of new drug registration files. This eased the way for "pirates," usually small manufacturers, to deal in products based on patent infringement.

Italy has had no drug patent legislation, which, according to the source, "has made the country into a jungle."

In West Germany, hospital directors take gifts and even money from large West German drug concerns, and probably others, in return for placing pharmaceutical supply contracts with those companies, a source close to conditions there reported. The source, who is French, insisted that the practice was not so widespread in France because of the more closely controlled centralized purchasing network of the public assistance hospitals.

In all countries the drug industry argues that prices must be high enough to generate the profits needed to fund basic research. But in France, for one, the industry spends twice as much on sales and promotion as on basic research.

Counted as promotional expenses, here and elsewhere, are free trips for doctors and their wives to company-sponsored conferences at pleasant places.

Winthrop Laboratories of Britain has an annual symposium at Deauville. Servier Laboratories of France runs an annual conference at Megève. Abbott Laboratories and Richardson-Merrell, both American, have held conferences in Nice.

Aside from the wooing of doctors and public officials, drug companies have adopted some questionable practices in promotions at pharmacies.

In France, manufacturers offer "bonus" under-the-counter packets, tubes or vials for every dozen ordered by the pharmacist—as many as 18 for 12, an insider reported. That gives the pharmacist a strong incentive to sell maximum quantities of the product under promotion.

Giselle James-Safar, pharmaceutical adviser to the French social security system, found in an analysis by her department that because of the rather vague orders written by doctors, such as "take according to need," pharmacists tended to deliver maximum quantities of even very toxic drugs.

Since drugs represent an important item in the total expenditures of the health insurance funds—22 per cent in France, 17 per cent in West Germany and 10 per cent in Britain—and since most of the funds are now in deficit, there has been increasing pressure to get drug prices down, to tighten up on new drug registrations and to reduce the number of refundable products.

In Italy, the number of drugs refundable by the main government insurance organization was cut to 6,000 from 16,000 in 1972.

All countries are more severely scrutinizing the "me, too," products, those with essentially the same therapeutic characteristics of existing drugs.

In France, a therapeutic improvement must be demonstrated before a drug becomes reimbursable. Since 1971, West Germany has demanded proof of therapeutic benefit, as well as safety, before a drug may be registered.

Traveling Materials

With more exacting pricing and registration surveillance, there will be more and more incentive for companies to press their favors upon officials, several sources said, in order to get through the labyrinth of regulations.

To get around price controls, companies try to show higher costs, aiming to qualify for higher prices. The practice involves charging so-called artificial transfer prices for raw materials.

"All the companies do it," a former executive of a U.S. company said. Another former executive, a Frenchman, observed: "It's what could be expected from unrealistic and excessively stringent price controls."

Some companies shunt their raw materials around a European circuit, establishing higher prices at each point, before actually marketing a finished product. Frequently, the only change involved is, say, a transfer of the "materials" into different-sized containers for sale in the final market as "finished product."

Two Paris laboratories buy their vitamin B-12 from a producer in the Paris region. But, according to a report here, the substance is sent to Antwerp, Geneva, Hamburg and Monaco before returning to Paris. Prices triple or quadruple during the 1,000-mile trip.

The difficulty in administering price controls lies in figuring the real element in the transfer price of raw materials.

Merck, for example, paid France about $10 million after customs officials found it was charging higher than normal transfer prices for indomethacin, a raw material for Indocid 25, a drug used for rheumatism and gout.

'Redressment'

So great was the difference between the import valuation price and what the product sold for elsewhere that customs officials alerted the Finance Ministry. Discussions went on for three years while the material continued to come in at allegedly inflated prices.

Finally, in 1973, Merck agreed to a "redressment"—the company refuses to use the term "fine."

"We never admitted any guilt and were not asked to admit any guilt," said Jean Chabre, president of the Merck subsidiary in France. The payment was "voluntary," he said, and made "to prevent harassment of our company by the French administration."

The company then decided it would no longer import the indomethacin but instead make it in France.

The authorities occasionally clamp down on price control abuse, as seen in the case of Merck. But most experts agree that the problems are likely to continue at least until free-trade conditions exist in the European Economic Community.

There has been little success in attempts to work out a common legal framework for drugs, providing for automatic recognition in all nine EEC member states of drugs registered in any one of them.

The larger international corporations "are not totally displeased with the present situation," according to a report by Eurocconomics, the economic research arm of Eurofinance, a body sponsored by leading banks in North America, Japan and Western Europe.

Attacks on Prices

It said that "internationalization would probably result in alignment of EEC prices on the lowest prevailing national price." Now, the companies can exploit the control weakness of each national market.

Britain and West Germany have taken steps to get prices of certain widely marketed drugs lower. The monopolies commissions in both nations have struck at Hoffmann-La Roche's Librium and Valium compounds, and the West German trustbusters have also attacked the price of Merck's vitamin B-12. West German authorities also disclosed that they have been "observing" Wyeth Laboratories of Marietta, Pa., for possible price infractions on vitamin B-12.

Government agencies control production of drugs in Europe but nowhere on the Continent are the formalities as rigorous, co and time-consuming as in United States. For instan Jack Pisons, a British com seven years to get its Inte anti-bronchial medication, proved by U.S. authorities, after registration was grant Britain.

In France, where require are strict but application i lax, the companies them finance the testing of new for the ministry permit, a cedure that would seem to conflicts of interest.

The testing in France is done," say Jean-Pierre Dupu Serge Karsenty, two mo oriented French sociologists recent book entitled "The macentical Invasion."

"The fact that the tes paid for by the companies not be without influence matter," they write. "T director of a hospital sectio financial support is often a fail that permits him to equip his facilities and evidently little inclined exacting in his criteria."

Turkish Prison Revo

ANKARA, March 21 (Re —Hundreds of prisoners st 12-hour revolt at a state i Istanbul late last week to p the transfer of a number o comrades to other prisons Turkish radio said.

Why rent just any car when you can rent a Europcar?
europcar
2500 locations worldwide (in the U.S., Latin America and the Pacific: it's National Car Rental).

Miss Hearst Doubtful She Ever Had Chance

From Wire Dispatches

FRANCISCO, March 21.— Hearst's chief defense F. Lee Bailey said yes- that the newspaper heiress red if she ever had a of winning an acquittal. was quite disappointed," ley said of Miss Hearst's to being *found guilty* y. "She wondered if she d a chance. . . . I'm sur- at the combination of a erdict and a guilty ver-

Bailey said that his case m hurt most by some of ge's rulings to allow ad- of certain documents imony about Miss Hearst's year," the time spent amenio during the last her 19 months of "under- life.

't think of anything that more than [having to Fifth Amendment [pro- against possible self- nation] and certain docu- including a list of banks instructions on how to mbs," he said.

rounds for Appeal

ailey said that he con- admission of the dis- idence and the exclusion ony by a court-appointed rist, Dr. Margaret Singer, ssible grounds for appeal. hief of the defense team said that an appeal "definitely" would be filed after the sentencing.

Asked about the 11 state charges that his client faces in Los Angeles, Mr. Bailey said: "I wonder what the state would gain down there by additional punishment."

The U.S. prosecutor, James Browning jr, said that the bank-robbery conviction "is going to bear out that criminal justice in the United States works very well."

He said he was not surprised by the verdict, explaining: "It could have gone either way, but the evidence [for a conviction] was there."

The U.S. attorney noted that Miss Hearst could get "straight probation" if the minimum sentence were handed down, especially since she already has been imprisoned six months while awaiting the trial and its outcome. The trial lasted eight weeks.

Co-Defendants' View

In Los Angeles, Emily and William Harris, the two Symbionese Liberation Army radicals indicted with Miss Hearst on the state's 11 felony counts, said from prison in a statement issued through an attorney:

"We don't enjoy seeing Patricia Hearst or anyone convicted but we cannot help but feel some respect for a jury that would not be swayed by a defense based on a blatant fabrication of reality— a defense that was designed by Bailey and the Hearsts not only to get Patricia an acquittal but to characterize revolutionaries as 'rapists' and 'brainwashers' and in the process to callously incriminate many other innocent people."

Los Angeles County District Attorney John Van de Kamp said that Miss Hearst would be transferred to his jurisdiction as soon as possible, to face trial. He asserted that U.S. District Judge Oliver Carter in San Francisco had said that, if convicted, Miss Hearst could be transferred to Los Angeles before her sentencing in the federal case.

United States District Court
For the Northern District of California

THE UNITED STATES OF AMERICA

vs. No. CR-74-344 OJC

PATRICIA CAMPBELL HEARST

VERDICT

WE, THE JURY, find Patricia Campbell Hearst the defendant at the bar, guilty as to count one of the indictment

guilty as to count two of the indictment

Foreman

FILED March 20, 1976 at 4 o'clock and 32 minutes P. M.

William L. Whittaker Clerk

BY: E.F. Driscoll Deputy Clerk

A copy of the verdict rendered by the jury Saturday in Patricia Hearst's trial.

Mood Still Conservative

...e-Collar Voters Appear To Be Turning to Democrats

By William K. Stevens

...LAND, March 21 (NYT). ... Santosuosso's informa- ...ight, it constitutes a sign ...eptible political shift—a ...ative step in the evolu- ...n election-year consensus ...as taken place in the last ...rs in the slice of indus- ...s-collar America that is ...eveland Ward 5.

...gh it is still too early to ... sure, the ward's mood to- ...y suggest some shifts in ...ervative tide in presiden- ...ics that has so strongly ... the white working class ...ast the last eight years, ... necessary to know that ...atosuosso, 23, sees the ...m a special perspective. ...t he is a member of the ... of three generations of ...ssos who operate John- ... a warm, gossipy, some- ...isterous neighborhood ... day he is an accountant ... small automotive-spring ...ross the road from the ...ere he associates with ...r and white-collar work- ... the bar and the factory ... the center of Ward 5. ... by churches and well ...ite frame houses with ...wns, they are landmarks ...nclave of 22,000 residents, Roman Catholic, mostly ...pean origin, and tradi- ...and overwhelmingly Dem-

Before Primaries

...e middle of last month, ...he presidential primaries ... only one candidate seem- ...e overcoming a general ... apathy in the ward. ... was Gov. George Wallace ...ams. His hold on the ...s of many Fifth Warders ...n a reflection of a general ...ative drift that in 1972 ...early enabled President ... Nixon to become the ...publican presidential can- ...n years to carry the ward. ...dovetailed with some sen- ...for former Gov. Ronald ... of California that was ... a month ago. The ward ...tic leader, Joe Mazzeo, ...en that he liked former ...mmy Carter of Georgia. ...yond that, no candidate ... to have made any partic- ...pact.

Enter Mr. Santosuosso. Asked to take in informal survey among his acquaintances and co-workers last week, he reported that Gov. Wallace appeared to be losing support as a result of defeats in early primaries. Mr. Reagan was reported to be favored by some over President Ford.

But any Democrat with appeal could well beat any Republican this time around, Mr. Santosuosso reported.

His impressions were borne out in random interviews with other ward residents, leading to the conclusion that the Democratic party now has an opportunity to regain the allegiance of the Fifth Ward's residents.

But what Democrat is there?

"The Democrats have no candidate," Mr. Santosuosso said. "If they did, they'd win."

What kind of candidate are such voters now looking for? "Someone who's down on big government," Mr. Santosuosso said. "That's Carter, isn't it?"

That is the kind of talk Mr. Mazzeo likes to hear. Right now, however, it seems clear that Mr. Carter stirs no more enthusiasm among the mass of Ward 5 voters than any of his rivals. "We just don't know him," said a patron at another bar up the street. "He should come up here and buy us a drink."

What has led to the search for a new Democratic champion does not necessarily mean any weakening of conservative sentiment among the ward's voters. It is rather that they are becoming convinced that Gov. Wallace cannot win. So they are looking elsewhere.

"He's getting whacked good," said Salvatore Laviano, who runs Sam's Barber Shop. He and others believe that voters elsewhere who might have preferred Gov. Wallace simply are dropping away from him because of doubts about his physical condition.

Likewise, but less obviously, confidence in Mr. Reagan seems to be waning. Some Reagan supporters, like Casimir Balchan, a Polish-American who runs a cheese stand in a farmers market, still believes he will win the nomination. If he does not, Mr. Balchan said, he will vote Democratic in November.

Ford Victory Seen

All of this would seem to bode ill for Mr. Ford. But Mr. Laviano said that he believed Mr. Ford would win in November. Some of his customers, viewing the Democratic field, do, too, he added. Indeed, the President's name is heard much more often than it was five weeks ago.

Mr. Laviano is an avowed Republican, one of the ward's minority. But some Democrats, like Chuck Fertel, a 61-year-old factory worker, agree with him in some respects. He believes Mr. Ford will win.

"I'll say this for Ford," he said, "he hasn't done much wrong." Will Mr. Fertel vote for Mr. Ford, then? "I haven't decided," he said. "I've got to hold on a while and see who's who."

The neighborhood is loved by those who have lived there for years, not the least for its blend of cultures. But many see decay creeping in, as they have in other urban neighborhoods, and they worry.

Presidential politics to them seems irrelevant to such worries. It is one manifestation of what appears to be a deep-running feeling that government has gotten away from the people and that no one on the presidential horizon yet speaks for "the little man."

Many of the Fifth Ward voters seem to be looking for someone who would speak for them as Franklin Roosevelt spoke in 1932 and they do not see anyone like that.

...ellon Girls ...ed on Street ...ustody Fight

...YORK, March 21 (AP).— ...ooklyn district attorney ...e will decide this week ...r to file charges against ... in the custody battle and ...ign of two young daugh- ...Seward Mellon, heir to and ...ller of one of the great ...fortunes in the United

... girls—Catherine, 7, and ...th, 5—were with their ... and were safe and well, ... Mr. Mellon's personal ...y said yesterday. But no- ...as saying where.

... husband has stolen my ...n," Mr. Mellon's former ...id here Friday after they ...bducted by three men in ...fficient operation that in- ...automobiles and private ...es. "I'm afraid that I ...e my children again be- ...of the power my husband ... Pennsylvania." The ab- ...n took place on a street in ...lyn.

... girls have been caught in ...-state battle between their ... 38, *who won custody two* ... ago in a Pennsylvania ... and his former wife, Karen Mellon, 32, who was award- ...istody last month in New ... State Supreme Court. They ... divorced in 1974. The Mel- ...amily *has estimated assets* ...tween $3 billion and $5 bil-

Hare Krishna Cover-Up Disclosed; Members Sport Toupees in Public

LOS ANGELES, March 21.—Something new has been added to the Hare Krishna movement: the toupee.

Many members are wearing hairpieces on their shaved pates while they are *soliciting donations and distributing literature.* And Hare Krishna members of both sexes are shedding their saffron-colored robes in favor of more traditional dress in public.

"We sort of freak out people with our normal appearance," said Hare Krishna member John Robinson, 27. U.S. "culture is so atheistic that people get upset when they see anything religious," he said.

Mr. Robinson, who was canvassing at Los Angeles International Airport, doffed his brown toupee to reveal a head devoid of hair except for one lock on top.

The lock is there, devotees say, so Lord Krishna can yank members of the sect into heaven.

Mr. Robinson was asked if he felt comfortable wearing the toupee.

He shrugged. "I am not my body," he said.

He affected a sporty look with an orange shirt—on which he wore a Krishna identification card—black slacks and tennis shoes. He was teamed with Terry Daun, 19, who was also wearing a toupee.

Both live at a local Hare Krishna temple that supplies them with the wigs—which are all brown—and the clothes.

Another member said it had been a good day—a $5 bill was visible in his bucket—but not as good as the day he handed out 55 books. "We ask for $5 donations for the books," he said.

Asked if his bucket and books felt heavy after he had been standing for nine hours, he replied: "Just living in a material world is heavy." © *Los Angeles Times.*

News Analysis

Congress Ethics Units Appear Blind on Gulf Oil Payments

By Spencer Rich

WASHINGTON, March 21 (WP).—In the last few months, 32 present or former U.S. senators and more than two dozen present or former House of Representatives members have been cited in court depositions as possible recipients of campaign-fund largesse from Claude Wild, the Gulf Oil Co. ex-lobbyist.

Depositions by Gulf lawyers, based on notes of conversations with Mr. Wild, allege that Gulf spent $12 million from about 1960 to 1973 on payments to politicians—a bit less than half of it in the United States, the rest abroad.

Mr. Wild, according to the depositions, liberally distributed cash to leading politicians of both parties. Under federal law, it is a crime to use corporate money for contributions in federal political campaigns.

Alleged recipients include some of the biggest names in Congress, such as the Senate minority leader, Hugh Scott, R-Pa.; the Senate Finance Committee chairman, Russell Long, D-La.; the Senate Ethics Committee chairman, Howard Cannon, D-Nev., and the House majority leader, Thomas O'Neill, D-Mass., as well as President Ford when he was a House member.

Statute of Limitations

Yet it is almost certain that few of these men will ever be prosecuted in court—even if it can be established with reasonable certainty that they knowingly accepted illegal corporate contributions. The three-year statute of limitations on most of the alleged violations has already run out.

That would leave the House and Senate ethics committees as the only vehicles for punitive action—motions of censure, condemnation and conceivably even expulsion. But judging from past records, major action there is unlikely.

A dozen of the House members named in the court depositions are still in the House and therefore directly under the discipline of its ethics panel, known formally as the Committee on Standards of Official Conduct. But it is doing nothing. "All we know is what we read in the papers," a spokesman said. "We've got to get a complaint" before acting, "and no one has complained so far."

The House Administration Committee has some jurisdiction over election-law violations but it is not doing anything either, according to a spokesman. "The reason is, nobody asked."

In the Senate, the ethics committee—officially, the Select Committee on Standards and Conduct—reportedly has held several closed meetings to look into the allegations, particularly those against Sen. Scott and including those against chairman Cannon himself. But most members, according to a source, were notably unenthusiastic about investigating the powerful and popular Sen. Scott, despite complaints by one member that the Gulf scandal simply will not blow away and that the ethics committee must not appear to be ignoring it.

Rarely do the ethics committees act unless the transgression has severely offended fellow members. As Fred Wertheimer of Common Cause, a critic of congressional campaign financing methods, describes the ethics committees, "They have an almost spotless record of inactivity. They are there to provide a shield."

The allegations against Sen. Scott were clearly the most serious. It was alleged that his Philadelphia law firm had received a retainer from Gulf for years and that when Gulf stopped it the company began paying Sen. Scott $5,000 each spring and fall, not for political contributions but for his own personal and office use.

Political Contributions

He has denied that the money was for his own use. He has said it was all for political contributions that he had been led to believe were from legal private donations. He said that he used the funds in his own campaigns or passed them on to other, unnamed, senators for theirs. He has said repeatedly that he expects his name to be cleared.

The list of alleged Gulf beneficiaries is lengthy and includes President Ford, said to have received $2,000 while serving in the House. CIA director George Bush, while he was a House member but running for the Senate in Connecticut in 1970, is said to have received $1,000. Sen. Henry Jackson, D-Wash., allegedly received $10,000 and Sen. Hubert Humphrey, D-Minn., $25,000.

Ferry Runs Aground

AMSTERDAM, March 21 (AP). —A ferry that had sailed from England ran aground in a canal 20 miles from Amsterdam today, forcing the evacuation of 600 passengers, officials said.

U.S. Is Said To Broaden Probe of FBI

WASHINGTON, March 21 (AP).—An investigation of alleged financial corruption within the FBI has been broadened to include three top aides to Director Clarence Kelley, according to The Washington Post.

The investigation now includes Associate FBI Director Nicholas Callahan and Deputy Directors James Adams and Thomas Jenkins, The Post said in today's editions. The aides are holdovers from the staff of the late J. Edgar Hoover.

Attorney General Edward Levi, dissatisfied with an internal investigation at the FBI, has ordered the bureau to reopen a probe of alleged kickbacks in its purchases of eavesdropping equipment.

The original FBI probe exonerated John Mohr, the FBI's No.-3 official under Mr. Hoover and now retired, of any illegal acts in connection with his relationship with Joseph Tait, president of U.S. Recording Co., a supplier of electronic surveillance equipment to the FBI.

Justice Department and FBI sources said Friday that Mr. Kelley had taken the probe from the bureau's Inspection Division and put it under the direction of Richard Ash, assistant director in charge of the Identification Division.

The Post said that although Mr. Mohr remains the principal target of the new investigation, it has been broadened to include the three top aides of Mr. Kelley, at least 20 other present or former FBI officials and several new areas of questionable conduct.

Asked about the Post article, a Justice Department spokesman said last night: "I can't comment beyond saying there is an investigation going on."

'Whitewash' Seen

Mr. Levi was said to have decided the original FBI probe was a "whitewash." The Post also said Mr. Levi wants Mr. Kelley to replace Mr. Callahan, Mr. Adams and Mr. Jenkins with appointees more loyal to Mr. Kelley.

The original inquiry began after Martin Keyser, a producer of electronics equipment, told the House Select Committee on Intelligence last year that he was required to channel some equipment sold to the FBI through the U.S. Recording Co. He said some prices were marked up 30 per cent before the equipment was delivered to the FBI.

A department prosecutor, John Dowd, was named by Mr. Levi to conduct the new investigation, according to Justice Department sources.

French Charges Rejected by U.S.

WASHINGTON March 21 (Reuters).—The State Department has rejected French charges that its warnings against coalitions with Communists represented interference in France's internal affairs.

State Department spokesman Robert Funseth also reaffirmed on Friday a warning by the U.S. Embassy in Rome that Communist participation in the Italian government would call for a U.S. reassessment of its relations with Italy.

He said he would not specifically respond to charges made last week by French Prime Minister Jacques Chirac that the U.S. position represented intervention in French internal affairs. But Mr. Funseth added, in clear reference to Mr. Chirac's remarks: "We do not accept the proposition that statements by U.S. officials on our views of the effect on NATO of Communist participation in West European governments in any way constitute interference in the internal affairs of any of these governments."

But Crisis Worsens

Chile Is Acid Test for Friedman Economics

By Jonathan Kandell

SANTIAGO, March 21 (NYT). —It is not often that a leading economist with strong views is given a chance to test specific prescriptions for a very sick economy. It is even more unusual when the economist's client happens to be a country other than his own.

Milton Friedman, a University of Chicago professor, has achieved precisely this status in Chile today. Hardly a week passes without a reference to his name or his theories in the local newspapers and magazines. Virtually all members of the rightist junta's economic team have either studied under Prof. Friedman or consider themselves "Chicago boys" —disciples of the professor's conservative, monetarist principles.

Prof. Friedman's views on the Chilean economy have also been largely supported by the U.S. State Department, foreign businessmen and bankers and an impressive array of international organizations including the World Bank, the Inter-American Development Bank and the International Monetary Fund.

At the same time, however, Prof. Friedman has been under intense criticism by his liberal colleagues in the U.S. academic community who reproach the professor for identifying himself with a government notorious for its violations of human rights and for carrying out economic policies that have shifted the heaviest burden of sacrifice to the poorest Chileans.

Crisis Worsens

Prof. Friedman is also coming under attack on more professional grounds. Two-and-a-half years after the coup against the Marxist government, a concerted effort to apply his theories in Chile has failed to produce a turnaround in the floundering economy that the junta inherited from the late President Salvador Allende. Chile now appears to be mired in the worst economic crisis in its recent history.

Last year, the gross national product declined by more than 12 per cent, led by sharp drops in industrial production. Unemployment, which is climbing above 16 per cent, has reached its most dramatic levels in more than 30 years. Malnutrition is widespread in the urban slums. Inflation, the main target of the junta's economic policies, was 340 per cent last year and has climbed by 21 per cent more during the first two months of this year.

About the only positive accomplishment that everybody can agree on is that the junta has resolutely kept up payments on its huge debt, in contrast to the performance of the Allende government, which declared a moratorium on its debts abroad.

Both Prof. Friedman and the junta maintain that the professor's economic theories have not received a fair test because of factors beyond their control.

Government Explanation

For the government, the economic setbacks are mainly explained by the chaotic situation inherited from the Allende years and by an unfavorable international economic situation.

Inflation reached an annual rate of more than 700 per cent toward the end of the Marxist government. There were already sharp declines in every economic sector—industry, mining and agriculture.

When Allende assumed power in 1970, there was about $500 million in foreign exchange reserves and a foreign debt of about $2 billion. When his government fell, the foreign debt had mushroomed to $3.5 billion and there was only $3 million in reserves.

The junta's economic team argues that the balance-of-payments situation—already disastrous because of the Allende inheritance—has been made even more precarious by the quadrupling in the cost of oil imports and the low price for copper, Chile's main export.

Western European governments have refused to renegotiate Chile's foreign debt on the grounds that human rights continue to be systematically violated by the junta.

To avoid a default, the junta must pay about $750 million in debt service, equivalent to about 45 per cent of its projected export earnings for this year. This, the government contends, is the real cause of inflation because exchange earnings would be far better spent on imported machinery that would reduce industrial costs and on cheaper imports that would force down the price of Chilean products.

Spending Is Blamed

Prof. Friedman would take issue with this explanation for the failure of his economic theories in Chile. On a trip here a year ago, he bluntly told the government that it should stop attributing its troubles to the Allende debacle and the international economic situation. The real culprit for rampant inflation, he maintained, was government spending.



Milton Friedman

The only solution, he said, was to cut the bloated job rolls in government, sell off deficit-ridden public enterprises to the private sector, reduce the printing of money and restrict credit. The forces of supply and demand in a free market economy would eventually bring about price stability.

Prof. Friedman would argue that these suggestions—known in Chile as "the shock treatment"— have been only partially carried out and thus the failure to contain inflation.

The junta, on the other hand, feels that, with unemployment already at record levels and production still falling, it cannot afford to impose the even more stringent austerity measures he is suggesting.

But a growing number of disgruntled economists, businessmen, trade unionists and non-Marxist politicians believe that the real problem is that Prof. Friedman has picked the wrong country to test out his economic theories.

Monopoly Situations

Almost every economic sector is dominated by one or two companies. With monopolies or near-monopolies the rule rather than the exception, the price of goods is unresponsive to demand.

Government advertisements advise Chileans to shop around and look for the cheapest price before buying. But there are many products on the market that are produced by only one or two firms. A partial list would include cement, glass machine tools, chemicals, fertilizers, paper and beer.

Critics of Prof. Friedman's economic theories argue that businessmen in key economic sectors are raising their prices because they find it more profitable to sell more expensive goods to a dwindling number of clients, rather than taking a chance at selling cheaper goods to a greater number of clients.

In the not-so-long run, it is a self-defeating process. As production falls, the economic pie gets smaller, bankruptcies and unemployment increase, and the chances of national recovery become dimmer and more distant.

But beyond the squabbles over the efficacy of Prof. Friedman's theories, critics of the professor point out that their application requires the continuation of an unusually repressive political system. The "shock treatment" could only be carried out by stifling criticism in the media, banning political parties and shackling labor unions—all of which the junta has done with singular success.

Revived Atlanta 'Underground' Is Slipping

By Jeff Prugh

ATLANTA, March 21.—It looks like an 1880s ghost town recycled beneath its own tombstone. The very name—Underground Atlanta —conjures up visions of the post-Confederacy South.

That is partly what its promoters hoped to capitalize on seven years ago when they transformed two blocks of Atlanta's deserted underbelly into the city's best-known fun zone—a cluster of shops, restaurants and nightclubs.

Walk among the gaslit streets in this old railroad and warehouse district, now canopied by concrete viaducts, and you step into a time capsule. The past and present exist side by side here. But the crowds have dwindled and the future of Underground Atlanta is uncertain.

Actually, the Underground is not underground; it just seems that way.

In the 1890s, long after Atlanta had risen from the ashes of the Civil War, the townspeople complained that trains chugging through the downtown area were clogging traffic and killing businesses, as well as an occasional pedestrian.

Upstairs and Downstairs

Up went concrete overpasses over several downtown streets and rail crossings. And up went the shops and restaurants and other assorted businesses from the ground floor to the next floor up, leaving the ground floor to serve as basements or warehouses or loading docks.

The abandoned streets became a dank and dreary eyesore for decades.

But at last Underground Atlanta was born, and from the first it teemed with crowds and with fancifully named shops, symbolic of the old city: Ruby Red's Warehouse, Kenney's Alley and the Burning of Atlanta Bar.

But now the sights, sounds and crowds are confined more and more to Friday and Saturday nights. Business has dwindled sharply during the last two years. Debt-ridden shopkeepers and club operators are moving out.

Both the recession and fears of crime, if not crime itself, have prompted many Atlantans to go to the outskirts for nightlife, leaving downtown Underground to convention delegates and other visitors.

While the Underground itself has been relatively trouble-free, violence has occurred in nearby parking lots, some poorly lit and operated independently of Underground developers. In the most serious case, a security guard was murdered last year.

Some Atlantans complain that the Underground's historical appeal has given way to tinselly commercialism.

"It's nothing but a collection of bars, loosely held together by just enough gift shops to make it semirespectable," said Carolyn Mann, who teaches the history of Atlanta at Emory University.

Underground Atlanta was conceived in 1967 by two students at the Georgia Institute of Technology, Jack Paterson and Steve Fuller, now the principal partners of Underground Atlanta Inc.

At its peak, the Underground had more than 80 tenants—antique merchants, Civil War memento shops, boutiques, banjo bars, bakers and candlestick makers. Today, only about 40 establishments remain.

© *Los Angeles Times.*

Stun Gun Used In Self-Defense Ruled a Firearm

WASHINGTON, March 21 (AP).—The Taser, an electric dart gun intended as a self-defense weapon that only stuns the attacker, has been classified by the government as a firearm which must be registered when manufactured after May 1.

Rex Davis, director of the Bureau of Alcohol, Tobacco and Firearms, said his agency undertook a study of the Taser because of increasing reports of its use by criminals.

He said the ruling that it is a weapon eliminates the necessity of further action by the Consumer Product Safety Commission, which was considering a move to ban the flashlight-shaped Taser as a hazardous product.

The ruling by the bureau, part of the Treasury Department, voids a 1973 letter from the bureau telling Taser manufacturers that the device was not a firearm.

That letter noted that barbs expelled by the Taser remained attached by wires to the device and thus were not projectiles under the Gun Control Act. But the new ruling discounts that and says that because these barbs, or projectiles, are expelled by the action of an explosive, the Taser qualifies as a firearm.

Professional Status For Witchdoctors

PORT MORESBY, Papua-New Guinea, March 21 (Reuters).—Witchdoctors in Papua-New Guinea may soon have to prove their skills to medical authorities before being allowed to practice their craft.

The Papua-New Guinea Parliament passed a resolution last week calling on the government to register all witchdoctors. Provincial Affairs Minister Oscar Tammur said the regulations should distinguish between witchdoctors who robbed patients by false pretenses and those who could in fact cure illnesses.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4—Monday, March 22, 1976 *

Danger on the West Bank

Today, Israel will meet with the Palestine Liberation Organization at a session of the UN Security Council. It is a portentous confrontation, although Israel denies that it marks any change in its policy of denying recognition to the PLO. For while the occasion for the Security Council meeting seems a limited one—the Arab demonstrations against Jews praying on Temple Mount in Jerusalem, and the Israeli reaction to those demonstrations—in fact it constitutes a major threat to Israel. For the first time, *the PLO is exerting a powerful disruptive* influence on lands and peoples which once were under Jordanian sovereignty, and which, since 1967, have been under firm Israeli control.

What touched off the troubles on the West Bank was one of those episodes which have so long marred the history of the Holy Land—a religious conflict on the scale of the Christian squabbles in Jerusalem which helped bring on the Crimean war. But like those earlier frictions, the present instance sends painfully probing tentacles into sensitive regions of politics.

The Israeli government, after it captured Jordanian Jerusalem in the Six-Day War, was very careful to respect Moslem sensibilities about the Temple Mount, guarding it with Moslem policemen and confining Jewish religious observances to the west wall—the Wailing Wall. But both Jews and Mohammedans regard the whole Temple Mount as a holy place; Jewish zealots sought to pray near the al-Aqsa Mosque (with its intimate association with Mohammed) because it was the site of Solomon's Temple and thus the physical center of their religion. And an Israeli magistrate ruled that such worshippers could not be banned from the area.

There were riots in the hitherto quiet West Bank, and severe repression by Israeli police and troops; Moslem public officials resigned in protest. And it became clear that what Israel's friends had warned years ago was *taking place: residents of Israeli-occupied* territory that had once simply waited out a settlement had grown impatient. The active liberation movement of the PLO had moved into Israel in force.

It is this problem which lies at the root of today's Security Council meeting and probably explains the Israeli presence there. Israel can make out a good case for the kind of occupation it has conducted on the West Bank and in *east Jerusalem. But it is* the fact of the continuing Israeli control and the future of the peoples involved that is really at stake. If, by taking part in a meeting at which the PLO is also represented, Israel indicates a willingness to move toward a general settlement that will take the Palestinians into account, the Security Council session may have some effect upon events. But the long delay in liquidating the 1967 war has placed Israel at a disadvantage in critical points of such at settlement. There is danger on the West Bank.

Rhodesia Facing War

There was never much chance that the talks between the white minority government and one faction from the black African majority would produce a workable agreement for Rhodesia's political future. Even if these negotiations had been able to agree on a constitutional blueprint, it might well have been repudiated by more radical African leaders, including those preparing in Mozambique for guerrilla warfare against Rhodesia.

The talks between Prime Minister Ian Smith and black nationalist leader Joshua Nkomo broke down over the issue that has frustrated every major black-white negotiation in Rhodesia even prior to the unilateral *seizure of independence by the white regime* in 1965: the timetable for the transition to majority rule in a country where blacks outnumber whites by 24 to 1.

Nkomo had demanded majority rule within *a year or two. He says Smith's proposals* would have delayed the transfer of power to the black majority for another 10 to 15 years—no genuine advance over the 1961 Rhodesian constitution imposed by Britain. In short, the white government in the recent negotiation made no significant concession on the key issue.

Nkomo warns that in digging in for preservation of white rule—and, he might have added, by refusing to negotiate realistically with the most moderate black leader—Smith has "chosen war." In existing circumstances it is difficult to challenge that somber assessment. Having denied Britain's authority in Rhodesia for a decade, Smith ironically now asks London to "actively assist" in the search for a settlement.

About all Britain can do, however, is to try to get Smith to confront reality in southern Africa; to warn him yet again that by obstructing peaceful transition to majority government he risks catastrophic black-white war which the whites cannot win. Secretary of State Kissinger's warning last week that the United States "will do nothing to help the white minority to exercise authority in Rhodesia" ought also to help in getting the white rulers in Salisbury finally to face the issue.

THE NEW YORK TIMES.

The Steel Steal

The economic ideologues of the Ford administration lose no opportunity to sing the praises of the market system and to limit government intervention for social reasons. But somehow all these strictures are easily forgotten when competition proves painful for some part of the constituency.

There was no mention of the glories of the free market mechanism in President Ford's decision to restrict imports of specialty steels, affecting one-tenth of the industry's output, in the wake of a finding of injury by the U.S. International Trade Commission. On the contrary, instead of limiting special protection to this one narrow sector—which is all that the 1974 trade act requires—Ford has instructed his trade negotiator, Frederick Dent, to seek limitations on imports of all types of steel.

The decision is little improved by holding up unilateral import quotas for 90 days to seek agreements in restraint of trade with the American steel industry's chief competitors in Europe and Japan. So-called "voluntary" export quotas adopted abroad penalize foreign producers and American consumers as much as import quotas imposed by the United States.

What most troubles America's trading partners abroad is the precedent set by this first significant protectionist move under the new trade act. Previously, American business had to prove unfair competition, such as subsidies or dumping, to obtain special protection; now, even if competition is fair, a finding of injury to American producers can trigger import quotas or higher tariffs.

The new round of trade liberalization now in negotiation at GATT in Geneva will inevitably be affected. The American move on steel will make it more difficult for the Common Market to offer concessions in other fields, such as agriculture. The Europeans particularly resent being punished for an increase in Japanese steel exports to the United States; Common Market exports of specialty steels actually declined last year.

Dozens of American industries are pressing for protection under the new trade act—and recommendations for higher tariffs on shoes already await presidential decision by April 20. The uncertainties alone will put a damper on the Geneva talks, even if direct retaliation is avoided.

With American exports now exceeding $107 billion a year, and the United States exporting far more to Europe and the world than it is importing many European and Japanese industries would welcome an excuse for further protectionist moves on the part of their own governments. High unemployment provides added temptation for all governments to keep foreign competition out.

It is neither in the American interest nor that of the industrial world as a whole to head into a trade war that would further delay recovery from the recession. For it is the slow comeback that is injuring sales and employment everywhere far more than the marginal impact of imports from abroad.

THE NEW YORK TIMES.

International Opinion

Sadat's Decision

*Perhaps the most cheering aspect of Pres*ident Sadat's decision last week formally to abrogate Egypt's treaty of friendship with Russia is that it practically rules his country out from any Arab war of aggression against Israel in the near future.

No army which is forced, as the Egyptian Army now will be, to re-equip itself step by step with Western, instead of its present Soviet, arms would willingly contemplate launching a new campaign. This is some consolation to balance against the continued strife and uncertainty which prevail in the Lebanon.

—From The Sunday Telegraph (London).

In the International Edition

Seventy-Five Years Ago

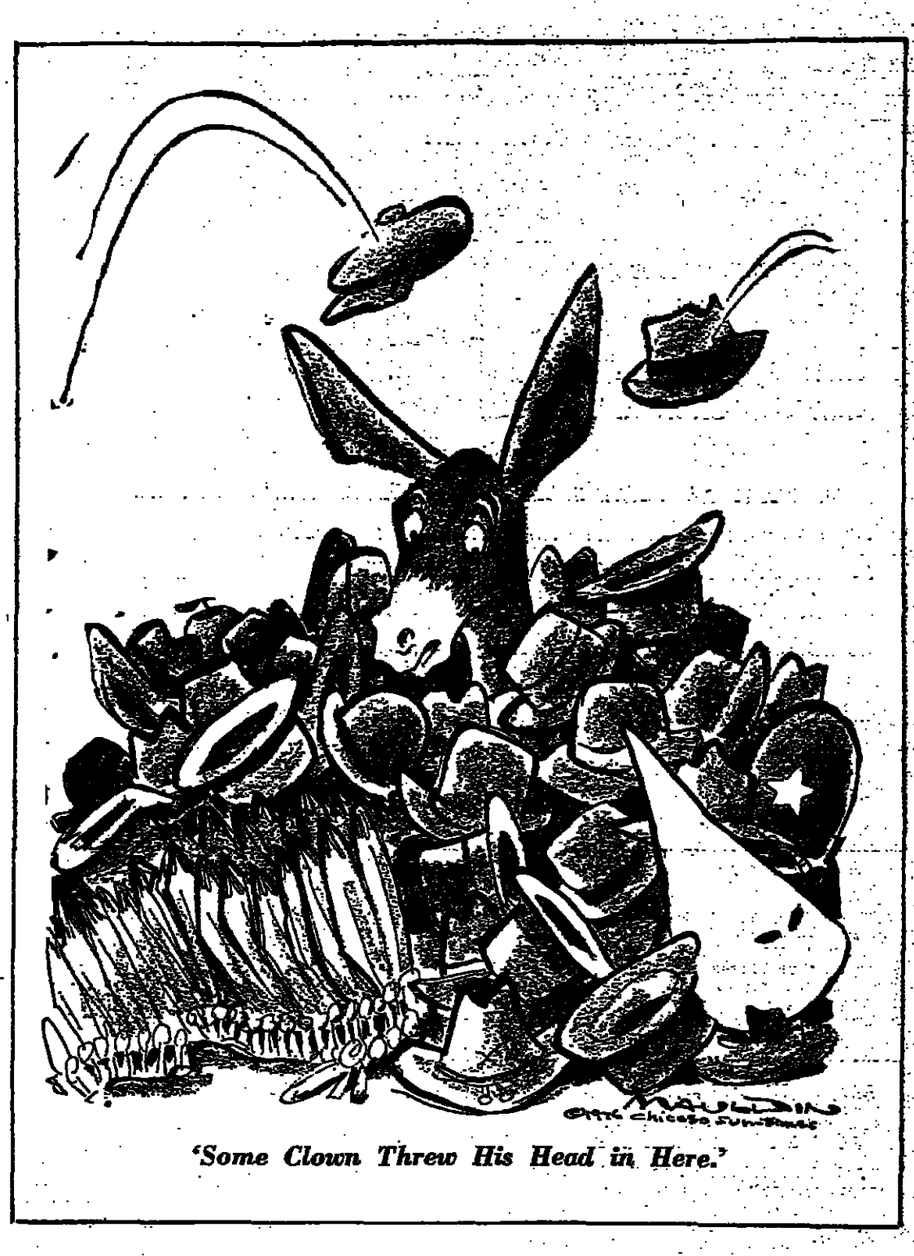
March 22, 1901

WASHINGTON.—Mr. Hepburn, of the House Committee on Interstate and Foreign Commerce, announced today his intention of bringing the isthmian canal question up after Congress meets in December. He plans to introduce a bill giving the President discretion to select either the route through Nicaragua or through Panama.

Fifty Years Ago

March 22, 1926

NEW YORK.—Comdr. Richard Byrd, who had charge of the airplanes in Donald B. MacMillans's recent Polar expedition, has announced that he has obtained leave from the Navy Department to attempt a flight to the North Pole. Comdr. Byrd proposes to make Spitzbergen his starting point and base and to use a Fokker plane in his dash to the Pole.



'Some Clown Threw His Head in Here.'

Why Ford and Carter Lead

By James Reston

WASHINGTON—The ss of Gerald Ford and Jimmy Carter in the presidential race so cannot be explained ··equately by computerized analysis of voting districts or by the prestige of the presidency or the tireless energy and administrative skill of Carter.

There is apparently another factor in their progress, which is harder to define and impossible to prove. They are *quite different* in many ways, but they are both touching some longing in the American mind and spirit for something that has been lost.

Maybe the voters in the early *primary elections are trying to* tell us something. They have not responded to the appealing personality or theatrical conservative ideology of Ronald Reagan. Or to the angry domestic complaints of George Wallace or the anti-Soviet, anti-Kissinger tirades of Sen. Jackson, or to the liberal or populist appeals of Mo Udall and Fred Harris.

Cautious Votes

The voters in the primaries have been very cautious and moderate. As Eric Hoffer says in his new book, "In Our Time," they don't quite know what is happening to them. They are "separated" from the past, "a different people in a different country," but somehow he thinks they still believe in believing and yearn for the values of the past.

It is easy and even popular to *sneer at these philosophic im*ponderables, and try to calculate the outcome of the election in terms of power blocs, big-city bosses like Mayor Daley in Chicago, big labor leaders like George Meany, and big business lobbies like the U.S. Chamber of Commerce, but Carter is leading in the Democratic race, not because he has the Democratic establishment with him, but because it is against him, and because he believes he can appeal to a different and more powerful constituency among the increasingly disenchanted and independent voters of the country.

The chances are that he won't *make it all the way to the top* and will have to settle for the vice-presidency. He starts from scratch and Ford starts from an accidental presidency, which is quite a difference, but even so, Carter might just be closer to the longings of the people for new younger leaders and ideas than anybody else, and take the Democratic party over, against its will, as Jack Kennedy, with different values and few ideals, did in 1960.

Carter is not talking about "confrontation" with our adversaries, as is Jackson, or about ideology as are Reagan on the right and Fred Harris on the left, but about cooperation, reconciliation and even about "love." He is very romantic about all this, and it infuriates his opponents, but it still touches some longing among the American people.

"We are not enemies but *friends*," Lincoln said in his first inaugural address. "We must not be enemies. Though passion may have strained, it must not break our bonds of affection. . ." Lincoln did not argue the particular *issues that divided the American* people, but avoided these divisions and appealed to their common ideals.

Smiling Face

In a totally different and more complicated situation, Ford and Carter are succeeding by making this same cooperative appeal. They are minimizing the differences and controversies within a nation that has been battered by contention for a generation. They are putting an optimistic and smiling face before the voters, avoiding extremes, arguing for moderation and common sense, and in the process, getting *a popular response.*

This may not be as important in the convention struggles as the power moves by labor and business in this election, but as party loyalty and economic ideology *decline, the character and per*sonal philosophy of the candidates become more important.

The tragedy of the Kennedy, Johnson and Nixon administrations has been the decline of decency. All three of them may have been more intelligent and more cunning than Ford and Carter, but if the voters are saying anything in the primaries this year, they are apparently asking for simpler, more honest and more moderate men and policies.

It seems a strange comparison, but De Gaulle held France together in its critical post-war years not by telling people what they wanted to hear, but by setting *a moral example. During* that crisis in the life of a nation, when you asked why the women of France always supported De Gaulle on the great issues put to a vote of the people, they gave a plain and human answer. Particularly the women.

"We don't quite know whether he is right or wrong, but we trust him," they said. "He is our regret—the symbol of values we regret we have lost. So we support him. We would like to believe in his values, even if we don't live by them."

I think there is something of this in this same yearning in the success of Ford and Carter in our own elections. Whatever else they are, they are the opposite of the fancy articulate ways of Kennedy, the cunning techniques of Johnson, and the illegal, unspeakable outrages of Nixon.

The American voters seem to be responding to these plain and undramatic campaigns of Ford and Carter, and this could in the end be important, or even decisive. The other politicians, the universities and the press may not like it, but maybe the majority of the American people do.

Secret U.S. Policy?

Sonnenfeldt Doctrine

By Rowland Evans and Robert Novak

WASHINGTON—Intense debate was set off within the Ford administration three months ago when Secretary of State Henry Kissinger's right-hand man declared in a secret briefing that permanent, "organic" union between the Soviet Union and Eastern Europe is necessary to avoid World War III.

That policy, going well beyond any public position of the U.S. government, was enunciated in mid-December by State Department counselor Helmut Sonnenfeldt. He told a London meeting of U.S. ambassadors to European nations that the "inorganic, unnatural relationship" between Moscow and Eastern Europe based on Soviet military prowess threatens world peace. "So," he concluded, "it must be our policy to strive for an evolution that makes the relationship between the Eastern Europeans and the Soviet Union an organic one."

When transcripts of Sonnenfeldt's remarks hit Washington, some officials complained that this amounted to U.S. underwriting of Soviet dominion over Eastern Europe. As such, these critics contended, the Sonnenfeldt doctrine never had been U.S. policy and certainly should not be now.

Harder Line

Indeed, what was said three months ago may be the victim of President Ford's election-year harder line which has made "détente" an unword. Nevertheless, the Sonnenfeldt doctrine exposes underpinnings of détente as practiced in the State Department until recently.

In their December briefing in London, both Kissinger and Sonnenfeldt stressed the need for the United States to come to terms with the Soviet Union as an emerging superpower—now their principal rationale for détente. Contending that the NATO alliance is undermined by leftist gains in Western Europe, Kissinger declared: "The dominance of Communist parties in the West is unacceptable." That doctrine has no critics within the administration—in total contrast to Sonnenfeldt's message.

Lacking the attractiveness of past empires, Sonnenfeldt declared, the Kremlin relies on "the presence of sheer Soviet military power" to unify Eastern Europe. Because "a more viable, organic *structure" is lacking, "the desire* to break out of the Soviet straitjacket" has intensified among Eastern European countries.

The counselor saw this as no boon for the West, declaring: *"The Soviets' inability to acquire* loyalty in Eastern Europe is an unfortunate historic failure because Eastern Europe is within their scope and area of natural interest. It is doubly tragic that in this area of natural interest and crucial importance it has not been possible for the Soviet Union to establish roots of interest go beyond sheer power."

After describing détente as means of affecting the m Soviet power, Sonnenfeldt wa that Eastern Europe's "pa unnatural relationship wit Soviet Union" may "sooner later explode, causing World III. This inorganic, unna relationship is a far greater ger to world peace than the flict between East and We

Sonnenfeldt cautioned that excess of zeal on our part" reverse the "desired process" Soviet-Eastern European "or le" union). Consequently, he "a policy of responding to clearly visible aspirations in E ern Europe for a more aut nous existence within the text of a strong Soviet political influence. This worked in Poland. The have been able to overcome romantic political inclina which led to their disaster the past."

No 'Free Ride'

While declaring that a Tito return of Yugoslavia the Soviet orbit would be major strategic setback," Sonnenfeldt suggested the Yugo "should be less obnoxious" Moscow and disabused of the pression "they have a free of independence guaranteed Washington.

Critics inside the administration, describing themselves "appalled" by the Sonnen doctrine, do not propose encouragement of futile Communist insurrection in ern Europe. But, they be Sonnenfeldt's confirmation dominion there undercuts ern European nationalists as President Nicolae Ceaus of Romania.

While ruling out Comm party control in Portugal Italy, Kissinger's London bri blamed the danger on the W own problems, including "do its paralysis in the United Sta

Headache

"The Soviets are not the element in producing the pre instabilities that we now fac Western Europe," he declared Communist Western Europe w be a headache for us. It w be a headache for the Soviet well. They probably prefer n see Communist powers t over in Western Europe. R the final analysis their ide requires them to assist in its efforts."

To avoid assistance for Mo Kissinger asserted, "we must ate the maximum incentive a moderate Soviet course." Sonnenfeldt, usually the fai mirror of his chief, goes further by putting the U States on record for stabili of the Soviet empire in E Europe to preserve world p

Thinking the Unthinkable

By C. L. Sulzberger

ROME.—Enrico Berlinguer, head of the Italian Communist party, which aspires to sharing control of this country's government, insists that when—and if—his massive Marxist apparatus assumes ministerial responsibility it will remain a faithful supporter of NATO for so long as it endures.

"We are ready to accept the obligations attached to membership until *such a time when* military blocs are replaced by other security systems," he told me during an extended conversation. "We will honor the duties assumed in the alliance by preceding governments—if we become a member of the government.

"But we are against interference by other allies in our affairs —especially the United States—using NATO as an excuse." Berlinguer obviously referred to recent statements by President Ford, Secretary Kissinger and Gen. Alexander Haig, the alliance commander, warning that NATO could not tolerate Communist participation in its member governments.

'Interference'

This attitude, he insisted, was "an obvious attempt to interfere in Italian internal affairs. We favor membership in NATO and friendship with the U.S.A. This does not justify the kind of remarks made by Ford, Kissinger and Haig. It is not useful for *U.S. interests.* What does Washington want for Europe and Italy?"

Thus a question hitherto unthinkable among North Atlantic leaders has now been posed in a *significant way. It is not the* first time the problem was faced, however, as West German Chancellor Helmut Schmidt reminds us.

Precedents on a relatively *minor scale have already* been established, lived with and overcome with respect to Communist ministers in Icelandic and Portuguese Cabinets. Berlinguer cites Schmidt's comment and agrees the tough Bonn Social Democrat can scarcely be accused of Communist sympathies.

The Italian Marxist believes means of working out apparently difficult problems can be arranged between NATO and a Rome government containing Communist members. He insists he doesn't want to risk upsetting the present power balance because that might bring Europe closer to war. Any conflict involving this region could destroy the world.

Indeed, the existing military blocs constitute a factor for international security and can only be replaced *eventually by some* other guarantee of continued peace. There is, for him, no alternative to détente. It is not an easy process but if it collapses a hot war would become almost inevitable.

Yet while avoidance of holocaust is paramount, Italy's own internal situation must be improved. For him, this could only be achieved by restructuring the political basis of government through a "historical compromise" between Communists and all other parties not tainted by Fascism or right-wing extremism. Further delay in reaching such an accord would be critically dangerous for Italy's economy and political stability, he reckons.

He strongly disagrees with Alexander Solzhenitsyn's thesis that national factors can have no effect on Communism because it is a pure ideological theory and practice conceived by Marx and elaborated by Lenin. He claims Italy demonstrates how wrong the Russian author is.

The Communists here, he indicates, would not be satisfied with a left-wing coalition government including themselves, Socialists and Social Democrats. They want basic participation with the Christian Democrats because of Italy's deeply Catholic roots.

"But we are not in a hu he adds. "There are no in our party and there wou until we gain a share of government power. Even crises will be minor. This try needs to change its pol direction." His view is th that Communist participation become a national necessity, the existing Cabinet, lackin parliamentary majority, is lived.

Reassurance

And he adds a word of surance that the Commu would give up their mino and withdraw from govern if the voting pattern chan and parliament demanded "We wouldn't do this happ he says, "but we will respect parliamentary rules. If the a major change in voting s ment and the deputies so d we will go."

This is an abstruse ques the terms of the Commu getting in haven't been se so how can one analyze terms of their getting out? the subject becomes more each day as the weary It political, economic and indu structure shakes.

It seems to me that N must seriously ponder the involved, and not just on a and white basis, but per along lines of a more s modus operandi as impl suggested by Chancellor Sch Even the unthinkable mus thought about.

Letters

Right to Life

Bill Mauldin's cartoon (IHT, Feb. 17) depicting a group of bunnies wearing right-to-life buttons misinterprets the concern of millions of Americans who are seeking to restore constitutional protection for the right to life. The cartoon implies that pro-life people advocate a new population explosion, and that the adoption of legislation guaranteeing the rights of the unborn child will have this result. There is absolutely no evidence to support the former contention, and the later confuses opposition to abortion with opposition to family planning, which is something quite different.

I know of no right-to-life organization which has taken an official position for or against contraception—I suppose there is as much diversity of opinion among individuals within the pro-life movement on this subject as on any other extraneous matter. Contraception, whether natural or artificial, is designed to forestall the beginning of a new life; abortion is designed to end a human life already begun. It seems to me that, once a human life has begun, that life is entitled to the same respect and protection as any other, and that society is obliged to extend the equal protection of the law to that individual.

I think that we need to search for more constructive approaches to economic, social and environ-ental problems than the destruction of human life through abortion. These are human problems, and their solution does not lie in the destruction of human beings.

PATRICK J. FLOOD.
Frankfurt.

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مأخوذ من الأصل

...orce Forecast in 2 Years

...K. Popular Press Expresses ...arp Criticism of Margaret

From Wire Dispatches

...DON, March 21.—Britain's ...pers today directed rare ...m at Princess Margaret ...he breakup of her 18-year ...ge to Lord Snowdon, the ... Antony Armstrong-Jones. ...Queen's sister, 45, and the ...rapher, 46, announced ...separation Friday. The ...r said the couple's close ...assume the separation ...only the first stage in an ...progress toward divorce" ...years' time.

...public criticism of any ...of the royal family is un... Newspapers and maga...criticize, if at all, by in... or indirection. But re...dissolved today with the ...most unanimously critical. ...public has the right to ...n whether Princess Mar...s setting the sort of ex...expected from British roy...aid the Sunday People in ...-page editorial. "If her ...life isn't going to measure ...e royal standard, wouldn't ...well advised to withdraw ...

The newspaper, with a readership of more than 4 million, added: "The royals are hard workers but Princess Margaret has for the past few years been one of the least active members of the family. To be frank she hasn't earned her £25,000 ($67,000) a year."

Anne Bore Brunt

The Sunday Mirror, which also has a mass readership, said that Princess Anne had quietly borne the brunt of Princess Margaret's duties, and added:

"In essence Margaret will have to make it abundantly clear to everyone that she is willing to turn her back on the frivolous, often bordering on irresponsible, social set which has fascinated her for so long.

"The royal family are now, so to speak, thin on the ground and her recent inability to carry out her fair share of royal duties is causing deep concern both in palace and government circles," the Sunday Mirror added.

Initial reaction from the Church of England, friends of the family and the press, expressed sympathy for the couple and their two children, Viscount Linley, 14, and Lady Sarah Armstrong-Jones, 11.

Last Royal Crisis

Moreover, the reaction made it clear that the separation, which was expected, did not carry the same ring of scandal that followed the last major royal crisis, the abdication of Margaret's uncle, King Edward VIII, in 1936 to marry a divorcee, Wallis Warfield Simpson, the Duchess of Windsor.

One reason for the muted reaction was that Margaret is only fifth in line to the throne, while Edward VIII gave up his crown. A second reason was that separation and divorce are far more commonplace now than 30 or 40 years ago.

But what has further shaken the royal family—and chilled public reaction to Margaret—was Lord Snowdon's brief television statement in Australia that was seen across Britain. Lord Snowdon, in Australia for an exhibition of his photographs, seemed on the verge of tears.

He said that he was "desperately sad" at the breakup. He asked for "understanding" from the two children and wished Margaret "every happiness in the future."

Lord Snowdon said, in conclusion, that he wanted "to express with the utmost humility my love, admiration and respect. I will always have for her sister, her mother and, indeed, her entire family."

...rch Report ...s More Study ...Turin Shroud

...CAN CITY, March 21 ...A seven-year investigation ... Holy Shroud of Turin ...s cannot be dismissed as ... a leader of the study ...d yesterday.

...e said the experts recom... more tests on what is ...nally held to be the linen ...wrapped around Christ's ...ter the Crucifixion.

...have not found anything ...." Msgr. Jose Cottino, ...sident of the commission ...ts, said by telephone from ...where the 14-by-3-foot rel... ...pt in a silver chest.

Cottino, an American, ... final report of the com... established with Vatican ..., will be made public ...ek.

...ss photography expert ... as consultant by the ...ion told the newspaper ...npa he could "conclude ...y" from his examination ... shroud is "not a myth.". ...nsultant, Max Frei, said ... conclusion is that the ... of the same material ... Palestine at the time of ...h of Christ.

...cos Pressed ...a Successor

...LA, March 21 (UPI).— ...en town and city councils ...tropolitan Manila have ...President Ferdinand Mar... sue a decree on presiden...ccession. One council ...ally urged that his wife ...ed his successor.

...own council in suburban ... said Mrs. Imelda Marcos, ...st year was named gov... of metropolitan Manila, by ...husband, would be a ... successor" as chief exec...

...other councils left it to ...rcos to name his own ..., with one group urging ...e succession decree be ...ed to a national referen... Mr. Marcos has been rul... decree since he proclaim...rtial law in September, ...

...ad Bomb Factory ...overed in London

...DON, March 21 (AP).— ...d Yard's anti-terrorism ...nnounced today it has ...a second Irish guerrilla ...factory and detained five ...d a woman following five ...incidents in London this ...

...seizure of explosives, deto... and other bomb-making ...ls in a house at Lavender ... south London occurred ...night, two days after the ...ry of a bomb factory in ...by neighborhood, Scotland ...said.

...m's Flambé

...S, March 21 (AP).—Fire ...ut early today in the staff ...room of Maxim's restau... No one was hurt but ...tial damage was caused.

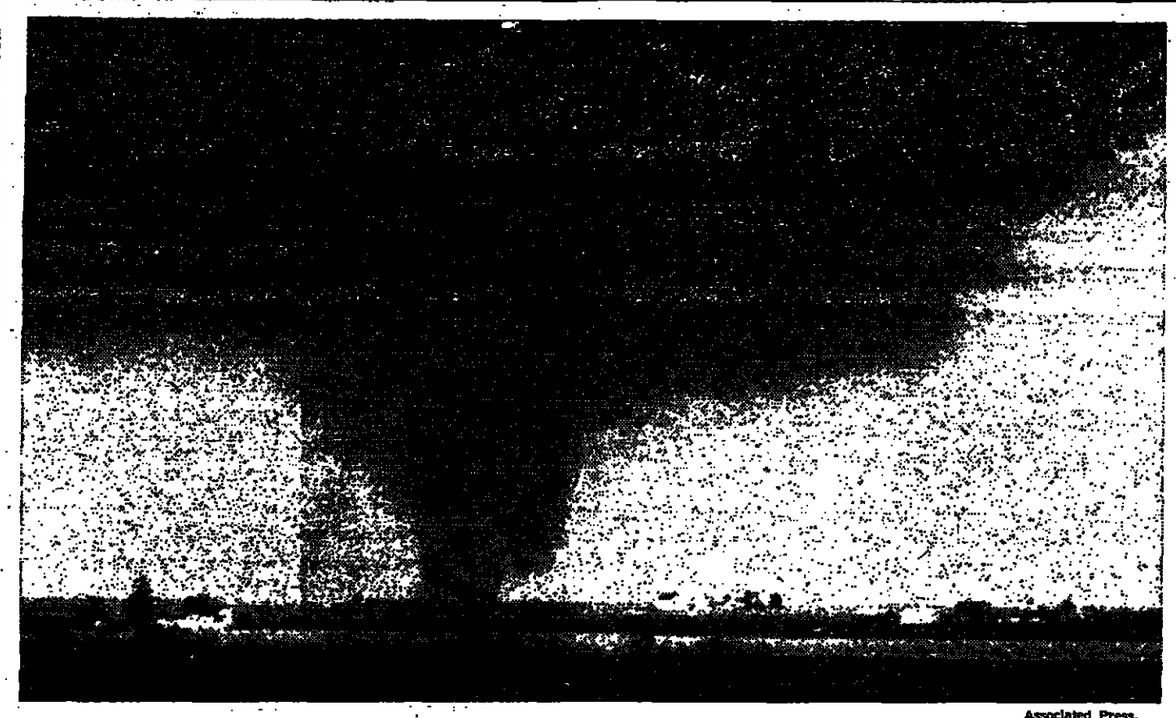
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Associated Press.

TWISTER TOUCHES DOWN IN ILLINOIS.—One of several tornadoes that hit the Middle West and South over the weekend striking Champaign-Urbana. Two persons were killed in Michigan and an undetermined number of injuries were reported there and in Illinois as well as in the states of Indiana, Lonisiana and Arkansas.

Strike Cancels Giscard's Large Gala at Opéra

PARIS, March 21 (AP).—A strike by Paris Opéra stagehands caused French President Valéry Giscard d'Estaing to cancel an opera soirée to which he had invited 1,500 persons last night.

Mr. Giscard d'Estaing, saying that he wanted to change the tradition of society galas at the Opéra, had invited 1,500 persons from around the nation—persons who have "particularly distinguished themselves in various spheres of activity"—to see Mozart's "The Abduction From the Seraglio."

Announcing cancellation of the event, a presidential spokesman said that Mr. Giscard d'Estaing "refused to bow to such pressure" from the strikers "or to offer a show unworthy of the leading theater of France" and "offered his excuses to his guests, who have been informed individually."

Dissident Loses Plant in Algeria

ALGIERS, March 21 (AP).—A government decree late yesterday announced the nationalization of a plastic-tube factory owned largely by Mohammed Kheireddine, one of the four leaders of the Algerian war of independence, who published a manifesto earlier this month denouncing the regime of President Houari Boumedienne.

The 350 workers of the factory, where production has been worth $15 million annually, struck Wednesday to protest the manifesto, demanding seizure of the factory and "exemplary punishment" for Mr. Kheireddine.

The manifesto, the first open sign of political dissent in Algeria in more than a decade, accused President Boumedienne of setting up a dictatorship and pushing the country toward war with Morocco against the will of the Algerian people. It was also signed by Ferhat Abbas and Benyoussef Ben Khedda, the two successive presidents of the pre-independence Algerian government-in-exile. All four signatories reportedly are under house arrest.

Togo and Benin To Reopen Border

DAKAR, Senegal, March 21 (AP).—President Sékou Touré of Guinea presided over the reconciliation in Conakry of the leaders of two quarreling African states, Togo and Benin, Radio Conakry reported.

The broadcast, monitored here yesterday, said President Etienne Eyadema of Togo and President Mathieu Kerekou of Benin (formerly Dahomey) became reconciled at a summit meeting convened by Mr. Touré. They agreed to reopen the Togo-Benin border. The border was closed by the Benin government in October following allegations that Togo was allowing "reactionary elements" among political exiles to infiltrate Benin territory. The border closure cut land traffic between Ghana and Nigeria.

16 Egyptian Ministers Sworn at Sinai Rite

CAIRO, March 21 (UPI).—President Anwar Sadat today swore in 16 members of Egypt's new 32-man Cabinet at El Qantara, the largest town in the Sinai.

El Qantara was the scene of some of the most bitter fighting with Israel. Premier Mamdouh Salem, who also attended the swearing along with Vice-President Husny Mubarak, announced the shuffle Friday.

Polls Show Foot In 1st-Ballot Lead For Wilson Post

LONDON, March 21 (Reuters).—Left-winger Michael Foot has taken an early lead in the Labor party election contest to find a successor to retiring Prime Minister Harold Wilson, first polls by news organizations showed today.

Mr. Foot, 62, the secretary for employment, may be ahead of the five other Labor Cabinet ministers, but he appears to lack the majority needed for victory on the first ballot, the result of which will be announced next Thursday night.

But because of the intricacies of the party election machinery, Foreign Secretary James Callaghan, a man of the center, is still given the best chance of succeeding Mr. Wilson. Nominations for the leadership contest close at noon tomorrow.

Defense Secretary Roy Mason, after saying last night he might enter the race, decided today to stay out of the contest because of insufficient support.

The Sunday Times, the Observer and the Weekend World television program all forecast today that Mr. Foot would lead in the first ballot, with Mr. Callaghan and right-wing Home Secretary Roy Jenkins his closest pursuers. Chancellor of the Exchequer Denis Healey, Environment Secretary Tony Crosland and Energy Secretary Anthony Wedgwood Benn also are in the race.

Strike Is Ended At Panama Canal

BALBOA, Panama Canal Zone, March 21 (UPI).—Authorities today resumed the job of trying to clear one of the biggest backlogs of world shipping in the Panama Canal's history after a five-day wildcat strike ended yesterday.

One hundred and seventy-five vessels were anchored outside the canal's Pacific and Atlantic entrances when the strike ended. Canal officials said it would take three or four weeks to get traffic back to normal. The U.S. workers, ranging from pilots to tugboat masters and schoolteachers, called off their strike after receiving assurances there would be no cuts in their salaries.

Rockefeller in France

TOURS, France, March 21 (Reuters).—U. S. Vice-President Rockefeller today laid a wreath on the tomb near here of Marshal de Rochambeau, one of the leaders of the French force which participated in the American Revolution.

As Fears of Breakdown Grow

Bangladesh Seeks Arms From U.S., Others

By Lewis M. Simons

DACCA, March 21 (WP).—The Bangladesh military government is waging a quiet quest for weapons from the United States and other countries in order to prop up this impoverished nation's armed forces.

The three-man military regime which seized power Nov. 7 fears that India, which surrounds Bangladesh on three sides, intends to create sufficient unrest here so that it will feel free to intervene militarily for the sake of regional stability.

U.S. sources in Dacca denied that Bangladesh had made any official requests for weapons. However, these sources confirmed that Air Vice-Marshal M.G. Tawab, one of the ruling service chiefs, has been issued a visa and is expected to travel to the United States soon.

The expressed purpose of the trip is for Marshal Tawab to go to Arizona to inspect a used Boeing 707 jetliner which Bangladesh Biman, the national airline, which has only one plane, wants to use on international flights.

Variety of Weapons

Marshal Tawab is known to be anxious to meet U.S. officials to appeal for a broad variety of weapons, including 40 to 50 F-5 jet fighters, surface-to-air missiles, anti-aircraft guns, small and medium-size arms, radar, communications equipment and gunboats.

The official U.S. attitude is that its only interest in Bangladesh is humanitarian. The United States has been the overwhelming leader in aid contributions, principally grain, to Bangladesh since its birth a little more than four years ago.

But according to sources close to the high command, a senior military officer recently has approached U.S. officials in Dacca and outside the country. These officials told the officer that the United States was interested in helping the leadership build its armed strength.

Military leaders are understood to have made unofficial contacts with officials in China, Pakistan, Britain, West Germany, Libya and several other Moslem states.

A Libyan delegation is expected to visit Dacca soon and there are unconfirmed reports that a British arms firm has been discussing the sale of several gunboats with the navy chief, Rear Adm. M.H. Khan.

The basic problem, outside agreement to provide weapons, is financing. Since its inception, Bangladesh has been supported almost entirely by foreign loans and grants, particularly from Western nations.

"It's going to leave a bad taste in a lot of mouths if the donors start seeing their aid funds diverted to weapons," a Western diplomat said. "That doesn't mean that they shouldn't have an armed capacity to defend themselves but how do you explain that to the World Bank or the U.S. Congress in its present mood?"

The military leaders, as well as a number of Bengali and foreign observers, are convinced that the armed forces hold the last chance to avert chaos in Bangladesh. The nation of 80 million has been wracked by a series of coups, mutinies and murders since August.

These observers reason that a moderate infusion of weapons would build morale in the divided army and restore self-confidence to the population.

"We've cut ourselves loose of the Indians and the Russians," the editor of a leading Dacca newspaper said, "and we need some tangible assurance that we've got friends elsewhere."

India's attitude is that Bangladesh has no need for arms. "The only country they would want to arm themselves against would be India," India's Ambassador Samer Sen said, "and that's pointless."

By comparison with India, Bangladesh is virtually defenseless. Military sources said the army has so little ammunition that infantry officers have been ordered to severely restrict target practice.

The air force, which comprises 10 Soviet-built MIG 21s, has run out of spare parts. At the moment, according to an informed military source, only three MIGs are operational and these are expected to be grounded within a month.

Demands for a "classless army," which were raised in a mutiny in the Dacca brigade in November, have not disappeared and there are reports of enlisted men refusing to stand at attention before officers and disobeying orders they do not like.

Cambodians Pick Assembly in Vote

BANGKOK, March 21 (UPI).—Cambodians voted yesterday for a 250-member National Assembly, Phnom Penh radio said in a broadcast monitored today.

"Peasants voted in their fields, workers voted at their factories and soldiers voted at their place of duty," the radio said.

The broadcast, monitored here, called the election "an extremely significant event" but did not give any results of the voting. According to the Constitution, announced in January, the assembly will consist of 150 farmers, 50 workers and 50 soldiers.

11 Face Italy Trial In Bogus Wine Case

LEGHORN, Italy, March 21 (Reuters).—Eleven men, including two French citizens and two senior Italian civil servants, were ordered to stand trial today in connection with a fake-wine scandal.

The case follows the seizure of two wine tanker ships on Elba in 1974. The charges allege that they contained a synthetic wine and were on their way to Sicily, where, with the aid of fake customs documents, the contents would be sold as ordinary Sicilian wine.

Shortly after police seized the two ships, the junior agriculture minister said there was no doubt the racket was controlled by the Mafia.

Obituaries

Novelist Stuart Cloete, 78, Created South African Epic

From Wire Dispatches

CAPE TOWN, March 21.—Author Stuart Cloete, 78, died in a hospital here Friday.

Mr. Cloete sold his dairy farm in South Africa in 1933 and went to England to become a writer. After three unprofitable years, he hit the literary jackpot in 1937 with his "Turning Wheels," an epic about South Africa. More than 2 million copies have been sold and there are translations of the book in 14 languages.

"Turning Wheels" began a series of novels covering a South African family from 1812 to 1930. Others of his books on African subjects were "The Soldier's Peaches" and "The African Giant." In all he wrote more than 30 novels, many short stories and an autobiography in two volumes.

As did four of his later books, "Turning Wheels" dealt with interracial love affairs and was banned in 1937 in South Africa. The ban was lifted in 1974.

Plea for Morality

In his "The Third Way," he pleaded for a higher private and public morality. He said of himself: "The war [World War I] showed me death and caused me to wonder about it. Farming showed me life and also caused me to wonder about it. This strange tie between noise and silence, between the city and the hills, between the man and the woman, between life and death, is what makes men write. Out of these two wonderings and great love of the wilds and the cities has come my work."

Born in Paris and educated in England, he became a second lieutenant of infantry in 1914 at the age of 17. In his early 20s, he was wounded so badly in combat that he was retired. He decided to go to South Africa, where he grew cotton for a land company, managed a 16,000-acre cattle ranch and then bought his own dairy farm. It was at that time that he became interested in writing.

Dacca Convicts 2 On Fund Charges

DACCA, March 21 (Reuters).—Former Posts and Telecommunications Minister Sheik Abdul Aziz was sentenced to five years in prison here after being convicted of having assets beyond his known sources of income.

Former Bangladesh Red Cross Chief Ghazi Golam Mustafa, who was found guilty of misappropriation of public funds, was sentenced to 10 years. He was acquitted of another charge of corruption.

Mr. Aziz was also fined £10,000, ($20,000), and Mr. Mustafa £500. Both men were close associates of former President Mujibur Rahman.

David Romelashvili

MOSCOW, March 21 (UPI).—David Romelashvili, 61, former food minister of the Soviet Republic of Georgia, has died after a short illness, according to a Georgian newspaper that reached Moscow yesterday.

Zarya Vostoka, the Georgian Communist party daily, gave no other details of the death of Mr. Romelashvili.

Gen. Grigory F. Popov

MOSCOW, March 21 (UPI).—Lt. Gen. Grigory F. Popov, 58, a prominent Red Army officer, has died unexpectedly, the army newspaper Krasnaya Zvezda said today.

A lengthy obituary published in the newspaper gave no other details of his death than to say it was "sudden." An indication of his high standing in the armed forces was the fact that the obituary was signed by the defense minister, Marshal Andrei Grechko, and other senior military figures.

Ivo Tijardovic

ZAGREB, Yugoslavia, March 21 (Reuters).—Ivo Tijardovic, 81, one of Yugoslavia's best known composers, died here Friday in a hospital, the Yugoslav news agency Tanjug reported. Mr. Tijardovic was famous for his operettas based on Yugoslav folklore.

Richard W. Darrow

NEW YORK, March 21 (UPI).—Richard W. Darrow, 60, chairman and chief executive officer of Hill and Knowlton, Inc., the world's largest public relations firm, and a former mayor of Scarsdale, N.Y., died yesterday after a long illness.

Robert E. Braley

CINCINNATI, March 21 (UPI).—Robert E. Braley, 80, the first American to fire a shot in World War I, died Friday at his home here.

Mr. Braley was a gunnery corporal on Oct. 23, 1917, when his unit moved into position near Nancy, France. Mr. Braley jerked the lanyard of a French 75-mm gun and fired a shell into a German trench.



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The Voters Wonder What's Behind the Jimmy Carter Grin

By James T. Wooten

MARION, Ill. (NYT).—For months now, one of the standard components of Jimmy Carter's campaign speech has been a litany of U.S. heroes ranging from Washington and Lincoln to Franklin D. Roosevelt and Martin Luther King jr.

But recently, before all-white audiences in racially intransigent areas of the South, the soft-spoken presidential candidate, who won the Illinois Democratic primary last Tuesday, reportedly omitted the name of the only black man on the list, his fellow Georgian, the late Dr. King.

"Did you forget?" he was asked a week earlier, the day he won the Florida Democratic primary by attracting thousands of votes that went to Gov. George Wallace of Alabama four years ago.

"No," he said finally, icy-eyed and, for a change, unsmiling. "No, I didn't forget."

Perhaps it was only a small footnote to the voluminous chronicle of his quest for the White House, but it may also have been an important reflection of the man behind the now familiar grin, a momentarily vivid example of the best and the worst of Jimmy Carter.

"And," he added after a while, "I won't ever do it again."

Grinding Race

It is with just such a blend of candor and expedience, along with his tireless energy and superior organization, that Mr. Carter has blossomed from anonymous obscurity to front-running popularity in the grueling, grinding race for his party's presidential nomination.

But that same clash of blunt honesty and deftly shaded rhetoric has also become the premise of the sizable opposition gathering against him, and could become the essential issue of his campaign.

Much of that opposition, understandably, has been generated by the partisan loyalties of those wedded to other candidates; some of it, predictably, has arisen from the party's traditionally persnickety and persistently frustrated liberal wing; and some of it is coming from nothing more rational than regional bias.

Many Concerned

Still, there are substantial numbers of other Americans who are simultaneously impressed with Mr. Carter's promise not to lie but sincerely concerned about his *consummate political instincts* and expertise.

In conversations along the trail of his campaign, from Tulsa to Boston to Miami and here to southern Illinois, dozens of voters have suggested that his most formidable asset—the uncanny knack of sliding softly over and around the thorniest issues and questions—could be his most troublesome liability.

"I like him," conceded an insurance salesman in Miami. "I honest-to-God like him but I'm not sure why and that really bothers me."

Similarly, a middle-aged woman in Hickory, N.C., said that although she would vote for him in the Democratic primary there on Tuesday, she was "basically uncertain that he is a man who has a *strong opinion on anything*."

That, of course, is not precisely accurate, for Mr. Carter, the 51-year-old former governor of Georgia, holds firm views on a variety of subjects. It is in the manner in which he states them—or keeps silent on them—that the perception of him as opinionless is registered.

Conscious Style

In most cases, Mr. Carter and his aides have admitted, it is a *conscious technique, and in most* cases, they have suggested, it is beneficial to him and the continuing success of his campaign, an effort to catch a broad middle ground of the party and the country.

Whether their strategy proves valid, the style seems to suit the candidate. Time after time, he has attempted to use language to tint an issue, as he did for instance in Tampa, Fla., at the beginning of the month.

Asked if he had promised to nominate Gov. Wallace at the 1972 Democratic convention (as Mr. Wallace has often said he did), Mr. Carter denied that was true and said there was proof of that denial in a telegram he had sent to the Alabama governor.

"I told him I'd have to decline the honor of nominating him," he said as the television cameras whirred and the tape recorders registered his every word.

Did he use the term "honor" in his telegram? he was asked.

"No, I'm using it now," he said.

Sincerely or sarcastically?

"I used it deliberately," he said.

But sincerely or sarcastically?

"Well, if it had been an honor to nominate him," he said curtly, "I would have nominated him. Does that answer the question?"

Leaving an Impression

His apparent intention, before the questions became so insistent, was to leave the impression that although he had not nominated Gov. Wallace—he nominated Sen. Henry Jackson of Washington, now one of his major opponents—it was not an entirely unacceptable idea.

"I think he wants to have it both ways," a Florida politician said. It was not meant as a criticism. "He does most of the time, too," he added, "better than most of us."

If that is true, it is due at least in part to the fact that Mr. Carter may be one of the smartest men to run for president in a long time. He is well read and well educated, an Annapolis graduate out of Georgia Tech who is comfortable discussing nuclear fission or existentialism.

All during his campaign those who have come to know him away from his rallies have come away impressed with the breadth of his mind—its thorough quickness, its eclectic curiosity.

Given Mr. Carter's belief that he can win only by appealing to voters on the basis of his personal honesty and not by trying to rally them around some ideological standard, it is little wonder that his rhetoric occasionally obscures his opinions.

Nixon Issue

In public, for instance, he says that he wishes nothing more than for Richard Nixon, whose impeachment he urged long before many other people, to live out his life in peace.

"I pray that he will find peace," he said in South Carolina several weeks ago.

Later that day on his chartered jet, he told a reporter that he detested Mr. Nixon.

"I've always felt that way about him," he said. "Always will."

Mr. Carter patiently answers all the questions he receives about abortion, gun control, amnesty, pardon and other issues, explaining in great detail over and over again, but skillfully using his words to offend the fewest on either side.

"Amnesty for those who defected during the Vietnam war means 'What you did was right,'" he says. "I don't believe it was right, so I'm against amnesty. I'm for a general pardon. A pardon means that it doesn't matter whether it was right or wrong, it's forgiven."

Guilt Assumption

But that is not what Mr. Carter believes a pardon connotes, in the case of either Mr Nixon or Vietnam defectors. He has said he believes it has an assumption of guilt, but he does not say that often in public.

"But I don't give a damn about those issues," he said one day in an interview. "You'll never get anybody to agree on them. You won't even get a consensus on them."

That may be the reason he omitted Dr. King's name from his litany of heroes, promising never to do it again.

When he was questioned on the CBS News program "Face the Nation," Mr. Carter repeated the promise but appeared to shift slightly in explaining the omission. "It had not been a deliberate thing," he said, but he added that he had stopped the practice.

And, when he came here to Marion, as racially conservative a community as any town in Georgia, he was true to his word. He did not leave out Dr. King's name.

He omitted the entire list.



United Press International.

Jimmy Carter flipping flapjacks in Concord, N.C., during a campaign swing last week.

For Most Agents, the Field Is Too Large

Guarding the Candidates Becomes Growing Burden for Secret Service

By Ronald J. Ostrow

WASHINGTON—Two young staff members in Alabama Gov. George Wallace's campaign had unscheduled visitors at 2 a.m. recently in Jacksonville, Fla. It was the Secret Service.

The agents were trying to find out who had given a local woman bartender a Secret Service lapel pin normally reserved for a candidate's security-cleared aides.

In Cedar Rapids, Iowa, a reporter traveling with Sen. Birch Bayh, D-Ind., was startled when Secret Service agents threw open his motel room door and scanned his room with flashlights.

The agents, assigned to protect Sen. Bayh—who has since withdrawn from the race for the Democratic presidential nomination—saw that the door was *slightly ajar*. A week earlier, the motel had been burglarized.

At Secret Service headquarters here, where closed-circuit television cameras scan the corridors, an official of the agency indulged in some rare comments about the campaign.

Shaking his head unhappily after the Florida primary, the official said ruefully: "I don't think any candidates got discouraged in Florida."

The official was not showing political preference—only the strain of providing 24-hour protection for half a dozen major presidential candidates and President Ford. He wanted to have fewer candidates to protect.

The Jacksonville and Cedar Rapids incidents, and scores of others recorded by Los Angeles Times political writers, illustrate the manner in which the Secret Service carries out its task of protecting the candidates.

Battle Fatigue

After adding candidates to its list of 18 permanent protectees following the assassination of Sen. Robert Kennedy eight years ago, the agency found its agents apparently were suffering from battle fatigue.

"Agents showed signs of deteriorating health that was diagnosed simply as fatigue," said John Warner jr., director of public affairs for the Secret Service. "This is why we're rotating our people every 28 days."

The job of scanning buildings, auditoriums and campaign crowds was intensified this time because the Secret Service began to protect candidates last October—six months earlier than protection began in the 1972 presidential campaign.

Two attempts on President Ford's life last September prompted the decision to advance the date on which to begin the security.

Added Cost

The six months of additional coverage will cost $5.7 million, more than doubling the bill for candidate protection this fiscal year—to *$10.7 million*—according to an estimate by Secret Service Director Stuart Knight.

For security reasons, the agency will not reveal the number of men assigned to guard candidates. But Mr. Warner noted that in a non-campaign year, the Secret Service, which has about 1,500 agents, spends more than 60 per cent of its man hours on criminal investigations and about 40 per cent on protection. During a candidate-protection period, however, these percentages "are at least reversed," Mr. Warner said.

As a unit of the Treasury Department, the Secret Service's criminal responsibilities include enforcing the laws against counterfeiting and forgery of government bonds and notes. It carries out such operations from 62 field offices throughout the nation.

Because the Secret Service does not have enough agents to meet the demands of an election year, three other agencies in the Treasury Department supply extra men and women. Five hundred agents from the Alcohol, Tobacco and Firearms Division, the Bureau of Customs and the Internal Revenue Service receive 30 hours of training during a three-day period before they join the candidates' protective force.

One training session simulates an assassination attempt, according to Mr. Warner.

The Secret Service traditionally avoids discussing the protective techniques and materials it uses.

Testifying before a Senate Appropriations subcommittee last fall following the two attempts on Mr. Ford's life, Secretary of the Treasury William Simon, who himself has Secret Service protection, said: "Our policy has always been and shall continue to be one of maintaining the confidentiality of the particular protective practices of the Secret Service, because to expose these matters is to create a new danger to our protectees."

There was evident unhappiness in Secret Service headquarters earlier this month when White House Press Secretary Ron Nessen confirmed that Mr. Ford wore a bullet-proof vest during a 15-hour campaign trip in Florida on which he mingled with crowds.

"Mr. Nessen doesn't work for the Secret Service," Mr. Warner said.

Attention to detail appears to be a key to the Secret Service's operation.

From trip to trip, the Secret Service varies the color of the press badges for reporters who accompany the President. One time, the reporters' full names will be used, another time, only the first initial and last name.

A badge variation also applies to the President's security men, who wear the Secret Service's lapel pin, a kind of crooked lightning bolt. The agents seem to turn it in different directions on different days.

Agents assigned to protect political candidates sometimes are considered "den mothers" by the candidate's staff.

Because inspection is necessary to make sure that baggage contains no explosive devices, the Secret Service has taken over many campaign baggage-handling chores. Because security requires identifying all those accompanying a candidate, the travel lists now are often compiled by the Secret Service, not merely handed to them for study, as in the past.

Harris Gives In

Former Democratic Sen. Fred Harris of Oklahoma finally decided this month that Secret Service protection was worth the "cost" of abandoning some of the folksy appeal that has characterized his quest for votes.

His campaign press secretary, Frank Grier, noted that agents will "take care of the routing and advance work. That simplifies things for the [campaign] staff, no question about it."

Another official of the Harris campaign, which is financially pinched, said: "We really needed this. They do all these things for you for free."

One of the most difficult moments is when a candidate circulates in a crowd. Agents can be seen on either side of a candidate, scanning the crowd and intercepting flowers or other items that spectators try to hand the candidate. At least one agent follows, guarding a candidate from the rear.

As imperfect as candidate protection may be, the current security for presidential contenders is much tighter than it was on June 4, 1968, when Robert Kennedy was killed in Los Angeles.

The man Robert Kennedy defeated hours before he was slain at the Ambassador Hotel, former Sen. Eugene McCarthy, was several miles away, at the Beverly Hilton Hotel. There was little security. Anyone who knew Mr. McCarthy's room number could simply take the elevator to the floor and walk into the McCarthy suite, subject only to a check at the door by regular campaign workers.

It was a reporter who, after the news of the Kennedy shooting, called the Beverly Hills Police Department to suggest protection for Mr. McCarthy. A half hour later, Beverly Hills police sealed off Mr. McCarthy's floor.

© Los Angeles Times.

Work Begins On Steel Gates At White House

WASHINGTON (UPI). — Workmen began installing new high-grade steel gates last week at the entrances to the White House to increase security for the President and his family.

The Secret Service said the gates would be operated hydraulically and that the entire project would take about a year to complete because construction would be limited to two entrances at a time to permit traffic in and out of the executive mansion.

A Secret Service spokesman declined to say how much the project would cost, but it was understood to be close to $1 million.



Secret Service agents flanking President Ford reacting to gunfire during assassination attempt in San Francisco.

State's Methods Shake Swedes

Bergman's Nightmare Come True in Tax-Evasion Case

By Bernard Weinraub

STOCKHOLM (NYT).—A tax-fraud case against Ingmar Bergman, the internationally acclaimed film director, has created a wave of self-examination within Sweden, a debate over police powers and bitter accusations that the bureaucracy is hounding the nation's foremost artist.

Mr. Bergman was seized by two plainclothesmen on Jan. 30 while rehearsing Strindberg's "Dance of Death" at the Royal Dramatic Theater in Stockholm. He was taken to police headquarters and questioned more than three hours about allegations that he had evaded taxes on $118,000 in income. His passport was temporarily confiscated and he was then driven to his apartment, where the police removed personal documents.

Three days later, the 57-year-old director was taken to a hospital for what friends described as a nervous breakdown. He was released from another hospital last week and returned to his remote home in Faro, a bleak island of 900 shepherds and fishermen north of Gotland in the Baltic Sea, to await a decision on prosecution. The decision is expected by the end of the month.

Mr. Bergman's career is now in disarray. His current projects, including two new films and an opera production, have been canceled. He has told friends that he will spend the bulk of his future working time abroad, a crucial turn for a director whose films of loneliness and stress have been made in Sweden with generally the same group of actors and crew. In the past Mr. Bergman has said that he could never live or work for any length of time any place except in Sweden.

Faces 2-Year Term

If convicted, Mr. Bergman faces up to two years in prison or a sizable fine. The director is charged with evading personal taxes through a Swiss company that was set up in 1967 to produce and distribute his films outside Sweden. Mr. Bergman has strongly denied that the company was used to evade Swedish taxes.

"I am an artist, I know nothing about money, and I know nothing about these charges," he said shortly before his hospitalization.

Abruptly, the Bergman case has emerged here as one of the most widely discussed controversies in years—a controversy that has embarrassed the Social Democratic government of Premier Olof Palme, that touches the roots of Sweden's smoothly organized welfare state and that sheds light on the complexities of an efficient, tradition-bound nation and people.

Moreover, the debate focuses on a towering artistic figure—a reclusive, temperamental and somewhat tormented film-maker—whose encounters with the police and tax authorities eerily resemble elements of his films and echo intensely personal fears of shame and public humiliation.

Childhood of Fear

"It's uncanny, a question of life imitating art," said Jorn Donner, a prominent film director and author who has written extensively about Mr. Bergman. "If they could have thought of one way of shattering this man, it would have been this way: to take him away in the middle of rehearsals before his colleagues, to leak it to the press, to humiliate him."

Harry Schein, chairman of the powerful Swedish Film Institute, which supports and produces movies here, and one of Mr. Bergman's closest friends, said:

"There is a strange psychological consistency in what has happened. Bergman has often told about his childhood. It was unhappy and filled with fear. His most horrible memories are of the times his father, a Lutheran minister, punished him by giving him the silent treatment and locking him in a dark closet. He experienced not only terror but also total humiliation.

"To Bergman freedom is the most important thing, and public humiliation is the most catastrophic. If there's anything he fears most—the maximum terror—it's humiliation. He knows he's been humiliated, even if he'll be completely absolved. He cannot be the same after this."

Jan-Olof Strandberg, director of the Royal Dramatic Theater said, "We fear that Bergman cannot for a long time, and maybe never, manage to resume his work here and that he has suffered irremediable injury. The risk is great that Bergman will become lost to Swedish theater art."

A Bergman film of the late 1960s, "The Rite," vividly foreshadows the director's own current confrontation with tax authorities. The film deals with three performers—played by Ingrid Thulin, Gunnar Bjornstrand and Anders Ek—who come to a foreign city with a show that includes obscene elements. The performers—who are world-famous and rich—are called before a prosecutor with their agent, who is named Bauer, which is the name of the tax lawyer implicated with Mr. Bergman.

The prosecutor interrogates the artists and deeply humiliates them. The actors decide to perform their show for the prosecutor. It so shocks him that he suffers a heart attack and dies. The performers leave the country, "never to return."

Poor Advice

Petitions at the theater, letters to newspapers, television debate and street conversations underline the interest stirred by the case in a nation whose 8.1 million people pay steeply progressive personal income taxes for advanced welfare, housing, education, hospital and pension benefits. It is known that, in recent years, taxes took up to 80 per cent of Mr. Bergman's annual income of $150,000 to $200,000.

Mr. Bergman's supporters—ranging from Stockholm's tightly knit film and artistic community to prominent businessmen and civil servants—say that, at worst, Mr. Bergman was poorly advised by tax lawyers and that the police action was brutal.

"It's an absurdity," said Gustaf von Platen, managing editor of Svenska Dagbladet, a prominent moderate newspaper. He added, "If he wanted money, he could easily have gone abroad and earned a fortune. He never did. This man had no intention of evading taxes."

He said that taxes were a virtual obsession among Swedes, who pay, on the average, about half their income in taxes. "If you want to have your house repainted, the first thing the painter asks is if it's tax-free or not," said Mr. von Platen, referring to the payment. "You try to hire a cleaning woman and she always asks if you're going to give her income to the authorities. If you say 'yes' she says, 'I'm not interested.'"

Beyond the criticism of the tactics of the police—who stationed a man at the theater door to prevent a getaway and who apparently leaked word of the investigation to the press—Mr. Bergman's colleagues say that the inquiry sheds light on some of the darker sides of the Swedish welfare state. Following Mr. Bergman's interrogation for example, Bibi Andersson, the actress who has worked extensively for him, was held for questioning about her taxes by the police for more than 24 hours, despite pleas that her small daughter would be frightened by her abrupt absence.

Computer Controls

"More and more people are simply frightened now at this impersonal power of the government, of being tightly controlled by computers in a society where your income-tax records are checked against your insurance records, where you feel less personal privacy and more public surveillance," said Mr. Donner.

"What upsets people is that suddenly we know this could happen to anyone—the police finding you at work and taking you away in the presence of colleagues. It's a warning light. People are saying it's all gone too far. To keep this tax system going, you need more and more police, more and more tax people. Everyone's name is in a computer. It's all simply gone too far."

What has stirred the most debate, however, is the oft-heard comment that Mr. Bergman has been singled out by authorities because what he somehow represents threatens numerous Swedes. The allegation is denied by tax authorities.

But a senior civil servant said, "Bergman is a unique figure here and, in many ways, he's not a modern Swede. He's had five wives. His films—everything he does—are a projection of his own spiritual troubles, his concerns. That's not particularly Swedish now.

"In Sweden we have no real debate about spiritual problems, the problems of man's nature. Everything is politicized. It's Bergman's uniqueness that makes him a target. He's a symbol of something that threatens people."

Police and tax officials ad-



Ingmar Bergman in action.

mainly deny that Mr. Bergman has been singled out, and have been supported by the p ulist press, led by Aftonbla an influential tabloid owned the Swedish Confederation Trade Unions and closely lin to the Social Democratic pa

Dieter Strand, a political mnist on the newspaper, that mail and phone calls heavily against the outcry support for Mr. Bergman that the opinion expressed that the director should treated like anyone else un investigation.

According to Mr. Bergman current lawyer, Rolf Magrell, police and other sources, director set up his compa Persons, Ltd., in Bern, in with his lawyer, Sven Bane

The company—set up with approval of the Bank of Swed —was initially designed to la a joint film venture with Fe rico Fellini, the Italian direc but the agreement fell thro Mr. Schein said that the c pany intended to produce distribute Mr. Bergman's f abroad, and such films as Rite," "The Touch," and sion of Anna" were sold o seas.

$600,000 Involved

By 1974, following a decisio Mr. Bergman to withdraw f an agreement with Italian vision to work on a series programs about the life of Je the director moved to dis the company. He transfe about $600,000 to Sweden which he paid a 10-per- capital-gains tax.

But an investigation follo with tax authorities asser that the director should paid the far higher pers taxes—and not capital-gains t —on the dissolution of the c pany. The authorities said Persona, Ltd. was a "mail or front, designed to avoid Sw ish taxes; Mr. Bergman m tains, through his current law that he wanted to accumu capital for film projects.

Swedish police entered theater abruptly, officials because they had been repea ly unable to reach Mr. Berg on the phone, and a Berg aide had told them that director would not be avail until April 1, after the prem of "Dance of Death." The p said that they were forced move hastily because time running out on the five- statute of limitations for a cifically alleged tax offense the year 1971, when Mr. B man is said to have avoided ing taxes on $118,000 in inc In effect, 1971 is the test in the case because the sta of limitations had run out the previous years.

Decision on a Trial

A senior prosecuting attor Anders Nordensadler, is sched to decide in late March whe to proceed with a trial aga Mr. Bergman or drop the fraud charges, as the direc lawyer has urged.

According to an official p report by Detective Inspe Bo Stolpe, who questioned Bergman, the director "stre that throughout his life he been extremely afraid of errors being made in his tax rates and similar documents that was why he engaged ex to take care of his financial fairs. He was himself an tremely busy man."

Mr. Stolpe, a respecte cheerful police officer, said the director in an interview, seemed to be a little shocked this would happen to him. said it was something that could never imagine. He se like a very fine person. He telling me that every newspa will murder me now. He very worried about the ne papers, about what people w say about him."

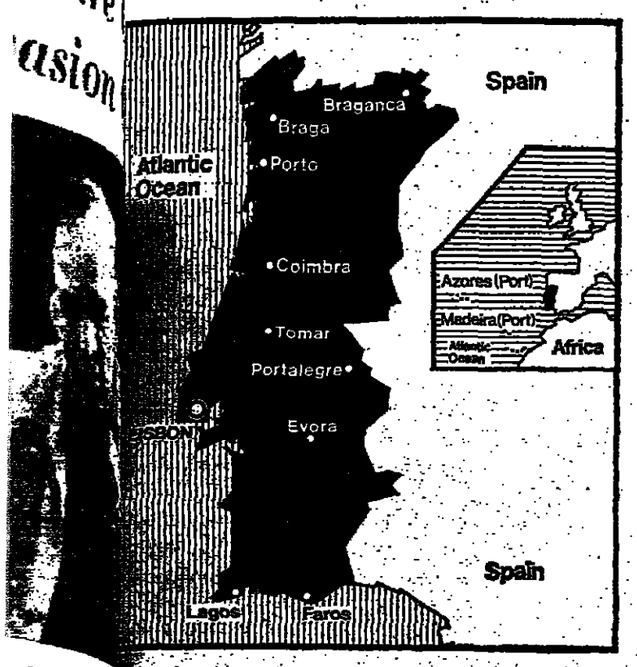
Mr. Bergman's close fri said that three days later h small apartment here the dire became overwrought and rep ed. "I see myself over my shoulder, I see myself over own shoulder." He was taken to the hospital.

هكذا من الأصل

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, MONDAY, MARCH 22, 1976

A Special Report

PORTUGAL: A POST-REVOLUTION STRUGGLE FOR ECONOMIC AND POLITICAL EVOLUTION



Stresses Democratic Changes

...rnesto Melo Antunes ...oks at Foreign Policy

...ON (IHT).—*Describing the foreign policy of the Portuguese ...ernment, Foreign Minister Ernesto Melo Antunes said:*

...e April, 1974, our foreign ...as basically characterized ...increasing isolation in the ...tional field. This was ...due to a retrograde colo... policy, whose dramatic ...ences were shown in the ... war, a war which was ...ned by world opinion. It ...isolationist policy, suicidal ...ti-national, and as such ...ved the repudiation of the ...ese people.

...om April, 25, 1974, and ...out the program of the ... Forces Movement. Por... established diplomatic rela... with virtually all countries ... world, independently of ...olitical and social regimes. ...nay say that in a great ...e this opening up of our ... policy to all points of the ...s was not only the con...e of the changes toward ...acy which occurred in Por... society after April 25, ... toward political democ...d a more equalitarian and ...onomic and social order. ... above all, decolonization ...as the determining factor ...renewed insertion into the ...oday.

...gal is situated in a deter... geopolitical and geo... position which it neither ... nor questions. Portugal ...ember of NATO and has ...questioned her adherence ... Atlantic pact. On the ...y, all those responsible for ...eign policy since April 25, ...have always stressed the ...ntention to keep Portugal ... the framework of NATO.

...olicy of Détente

...ally, we consider that ... and progress in Europe ...ly be achieved through ...tensification of the policy ...ente which was recently ...ated in Helsinki, and thus ... not wish to introduce any ...lance of the geopolitical ...nostrategic balance of Eu... for this would only prej... the détente.

...ther fundamental point in ...sertion of Portugal in the ... today is our condition of ... European country. ...found historical traditions, ...ive cultural ties, close eco... relations (80 per cent of ...reign trade is with West... Europe, where hundreds of ...ands of Portuguese emi... are working) all these fac... link our destiny closely to ...of Western Europe. Hence ...interest in the process of ...ean integration, hence our ...to deepen our relations ...the EEC. We cannot at ...arm become a member of ...EC—but recently in Luxem... we reached agreements ...this organization which may become very important for the relaunching of our economy.


AP.

Ernesto Melo Antunes, Foreign Minister

The specific reason for our insertion in Europe is that we belong to the southern European area, the Mediterranean area, a peripheral zone in relation to the highly industrialized center of northern Europe, a subaltern zone which is economically dependent upon that center.

Everything leads one to believe that the Mediterranean basin is, within the next few years and maybe to the end of the century, destined to play the role of an extremely important hinge between the highly developed European world and the world of the underdeveloped countries, or those which are developing in Africa or the Third World in general.

This leads us to look with special attention to our relations with the countries of the Third World. Firstly, we aim to institute new and fraternal relations with our former colonies, for we are linked to them by so many ties of language, culture and blood. This relationship with our former colonies is our chief axis of a link with the Third World. Thus we follow with the greatest interest the dialogue between the industrialized and developed world and the nations on their way to development, and the struggle of these nations for a new international economic order, one that is more just and equitable.

These general lines of our foreign policy, which I have briefly sketched, stem from our more general political project, that of restoring to the Portuguese people their sovereignty, their voice and a new presence in the world, by means of profound democratic changes at the political, economic and social levels.

The most important lesson in the Portuguese experience: It is indeed possible to fight totalitarian political forces and win... Through all this process we lost a lot of things and we still have to pay a very high price for that. In a sense, we had the destruction typical of a war without the war.



José Baptista Pinheiro de Azevedo, Prime Minister

A Statement by the Prime Minister

THE FIRST point I want to stress in what concerns the internal political situation in Portugal is the extreme difficulty the foreign observers have to understand what happened after the 25th of April, 1974. I consider this point a very important one, as it could be responsible for some very serious mistakes as to what should be done to stabilize the political situation. The complex system of contradictions in which we lived before April, 1974—with a blocked economic system, in which the speculative motive was the main reason for its apparent prosperity, with a political system characterized by autocratic and too-conservative leaders, with a social system deeply divided into small groups concentrating power and money, in contrast with the population majority who had to emigrate or to sell their productive effort for an insufficient salary, with a colonial empire and three colonial wars that didn't serve any real national interest and, finally, with an international policy that we must define as not realistic, because we had not the necessary means to implement it—could not be destroyed without the most profound disturbances, without the greatest social instability.

WHAT IS surprising, in my opinion, is not this instability and social complexity but, on the contrary, the profound political knowledge and social cohesion of the Portuguese people.

It is true that some political forces, from the left and also from the right, tried to take advantage of the disturbances inherent to economic, social and economic structural changes and to force the rhythm of the process. There we can indeed find anti-democratic movements, as autocratic as in the worst times of the former regime. It is also true that some elements of the Armed Forces, deeply engaged in this process of social change, lost touch with the popular will and engaged in a dangerous road which they felt as being the way to socialism. But it was the people, allied with the strong democratic group of the Armed Forces, that showed clearly what they wanted, what could be done and what would never be accepted.

HERE WE can find what I consider the most important lesson of the Portuguese experience: It is indeed possible to fight totalitarian political forces and win, even if geopolitical reasons seem to conspire in such a way as to make almost inevitable the victory of the anti-democratic forces.

Through all this process we lost a lot of things and we still have to pay a very high price for that. In a sense, we had the destruction typical of a war without the war. Our economic system is in serious trouble, the work relations are not yet stabilized, the effects of the refugees' coming to Portugal are not yet controlled, there are still some fractures in the social system, even the political system is still in search of a stabilized interrelationship among its main components.

THIS MEANS that now, more than ever, we need the help of our foreign friends, the help of those countries that are sincerely interested in supporting democratic ideals. But I am sure that this help will come naturally, namely from those countries who did not believe, at first, that we could arrive at a democratic political system. There is still a lot to do, many errors to be corrected, but I have confidence in the regenerative capacity of the Portuguese people.

With regard to the international setting of our political crisis. I have not the slightest hesitancy in accepting the thesis that Portugal was used as a pawn in a complex geopolitical game, played in Africa, in Europe and even, as we know now, with reflex responses in Latin America. So, it is not surprising that much of our internal troubles have to be explained in such a light, namely what we are used to calling "instrumentalization" of the military by partisan forces who are more interested in the international strategies than in the real problems of the Portuguese people.

FOR THE immediate future, I hope that we shall have a greater liberty of movement and that we shall be able to devote all our efforts to the process of internal stabilization, defining our economic and political position as a European country that has, by historic reasons and by political experience, strong links with the Third World countries, making us kind of a middle ground or middle man who can be useful in a lot of ways for the system of international relations. And here we have one of the main motives behind the movement that began on the night of the 25th of April: To give to Portugal its real position in the international context, its true national independence in the special system of interrelations that make up Europe.

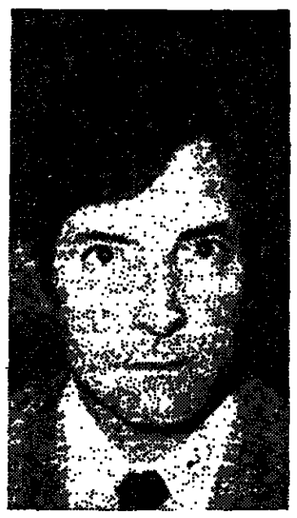
JOSE BAPTISTA PINHEIRO
DE AZEVEDO.
Prime Minister.

Broad-Based Drive Seeks To Improve Foreign Trade

By Jose Shercliff

LISBON (IHT).—Portugal's sixth provisional government since the revolution of April, 1974, is waging a broad-based campaign to lift the country out of the economic crises that have burgeoned since then because of internal problems and the world recession. The crises have involved a foreign-trade deficit that dropped last year but still remained at the high level of 48.4 million contos ($13.552 billion); a shrinking of foreign markets for Portuguese exports; drops in revenue from two of the most important sources of foreign exchange—tourism and remittances by Portuguese working abroad; domestic labor troubles and other industrial woes; the need to import foodstuffs on a large scale even though Portugal is essentially an agricultural country itself, and a change in Portuguese buying habits that has seen the inhabitants become "car conscious" at a time when the cost of automobiles has risen and the price of gasoline to run them has soared.

The Foreign Trade Ministry is in the forefront of the government drive to solve many of those problems. In May, 1974, a month after the revolution, the Foreign Trade Control Committee was established with the specific duties of curbing the illicit transfer of capital and restricting, by licensing, nonpriority imports. Last June, in a hardening of the government's determination to correct matters, it imposed a surtax of 20 to 30 per cent on such nonessential imports as alcoholic drinks, perfumes, silks, jewelry and other luxury goods.



Jorge Campinos, Minister of Foreign Trade and Tourism

Minister's View

Jorge Campinos, Minister of Foreign Trade and Tourism, noting that in the country's economic self-bettering struggle his agency is the key government organization, said recently:

"Portugal has a trade balance that is in sharp deficit. Last year, in spite of its reduction by 11.7 million contos, our deficit was 48.4 million contos.

"Although we are basically an agricultural country, in 1975 we imported 5 million contos worth of basic foods. In view of this situation, the Portuguese government chose not only to limit imports, particularly consumer goods and equipment, but also to increase exports. Therefore, a new financial policy of support to exports has been drafted, and it will take advantage of the new Portuguese diplomatic developments. We have negotiated to improve our trade relations and financial agreements with the European Economic Community and the European Free Trade Association.

"To compensate for the extreme deficit in our 1975 balance of payments, Portugal has at its disposal two kinds of foreign credits: remittances from emigrants and revenue from tourism. These two sources have suffered a drastic decrease because of the Portuguese political situation since April 25, 1974. For instance, insofar as tourism is concerned, the drop was 50 per cent from the 1973 level.

The Benefits

"However, we are now optimistic—first, because in January the emigrants' remittances for the first time climbed to the levels of 1973 and, second, because tourism in Portugal has been very well supported, out of political solidarity I think, by friendly countries, particularly those of Western Europe and the Scandinavian countries.

"Thus it would appear to me that, having won the battle for liberty and democracy in Portugal, we can now, with European solidarity and that of all the peoples who are for peace and progress, win the economic battle. And, if that is so, we shall definitely institutionalize democracy in Portugal, and that will benefit the Portuguese people and peace in Europe and the world."

Trade Balance

The government's drive to improve its foreign-trade balance has already shown some results. For instance, after the surtax on luxury and other nonessential imports was imposed last June, the total of imports for 1975 dropped 24.1 per cent in volume and 17.3 per cent in value from those of the preceding year. The imports of 1975 had a value of 97.7 million contos—which, when measured against decreased exports worth 49.3 million contos, produced the trade deficit of 48.4 million contos. As Mr. Campinos noted, this was a "sharp deficit," but the figure represented an important reduction of 11.7 million contos from the 1974 trade gap, and the development bodes well for Portugal.

In 1974, imports had increased about 58 per cent, while exports rose in value by 29.7 per cent. Because of a 30-per-cent upsurge in prices, however, the exports' value did not present a true picture of the volume involved. In fact, the volume of exports in 1974 was 7 per cent below the level of the preceding year.

At work in that import-export situation were several factors. More imports were needed because of a decline in this country's productivity, and were welcomed by Portuguese workers because of their pay increases, granted in the euphoria that followed the ousting of the 48-year-old rightist dictatorship. Automobile sales increased 8 per cent, and outlays on gasoline imports rose 32 per cent. Gasoline prices here are among the highest in the world.

The fall-off in exports last year

(Continued on Page 9)

The Political Background of Today's Portugal

LISBON (IHT).—Everything that happens in Portugal today is set against a shifting background of military-political and interparty relations.

Nearly two years have passed since a group of army captains brought about the downfall of Premier Marcello Caetano's regime, which had followed the 40-year reign of Antonio Salazar, the country's rightist dictator.

The toppling of the old rule was accompanied by the collapse of a political structure which had been built along the lines of Mussolini's corporate state. This had isolated Portugal from the rapidly advancing democratic spirit of the West, and its ideological isolation from Eastern Europe was even more solidly established.

Salazar had tried to keep his fellow countrymen "innocent" of the rapidly evolving world. He kept the standard of living low, and there was a tendency for Portugal to become the sweatshop of Europe. He kept education confined to the more privileged classes for many years. Wages were among the lowest in Europe and agriculture was archaic.

Riches

However, an industrial system based on monopolies was making headway. Manufacturing prospered with a system based largely on cheap labor and was aided by foreign interest in exploiting it. The escudo was one of the world's strong currencies, thanks to Salazar's careful financial management. Riches were pouring into the country from the remittances sent back by emigrants who could not make a decent livelihood at home. The natural beauties of the countryside formed the basis of an ever-expanding tourist business. These were the state's two largest revenue gainers in the old regime's last years.

Counterbalancing this was the drain of money and manpower by the war against independence fighters in the three African territories of Angola, Guinea and Mozambique. The fighting—and the drain—lasted 13 years. Not only was the civilian population dissatisfied, but the army, navy and air force were largely unhappy as well.

When the military coup of April 25, 1974, put an end to the old regime, a page was flicked over and a new Portugal appeared. Gen. Antonio de Spinola, whose book "Portugal and the Future" expressed some of the ideals of the young captains, was made president of the republic, and his right-hand man was Gen. Francisco da Costa Gomes, whose tenure as chief of the general staff was set aside.

After the first days of euphoria, with crowds milling about the streets and sticking red carnations into the rifle barrels of the liberating troops, a destructive phase set in. There was an impulse to destroy everything that could remind the Portuguese of his immediate past. If the people of Lisbon could have laid hands on the members of the hated political police—who had to be protected from their wrath by the army—they would have torn them limb from limb. Nothing seemed safe.

The former president, Adm. Américo Thomaz, was allowed to go to Brazil with Mr. Caetano, but key ministers were arrested, including Interior Minister Moreira Baptista, who was responsible for the political police, and Overseas Minister Joaquim da Silva Cunha, who was held responsible for the African wars.

The civil service was drastically

(Continued on Page 8)

Coexistence of Public, Private Enterprise

A Restructuring of Industry Is Planned

...SBON (IHT).—Portuguese ...inister of Industry and ...nology Walter Rosa has an...ced that the master plan ...rtugal's new industrial pol...rill soon be put into opera...

...e minister declared:

...consider that this policy ... be geared on industrial de...ment with a view to increas...national wealth and decreas...our dependence. It must be ...ed on full employment to ... a diversification of our ...gn relations, and this must ...hrough the restructuring of ...basic sectors and the reorga...tion and reconversion of tra...nal sectors, so that coex...ce of public and private ...rprise is insured.

"Private enterprise must be encouraged to make new investments. Of course, all this means an enormous effort by the national economy, combined with the knowledge that we are in Europe and must develop as a European country. Thus, we must launch Portugal's future economy so that Portuguese citizens may have a better standard of living and better social conditions."

Economically and industrially, the new Portugal is beginning to emerge from a serious crisis, the minister said.

"Actually, in spite of international recession and the difficulties faced by the state-controlled sector and by medium and small concerns, one may say that Portuguese industry has finally begun to overcome the serious crisis which was stifling it. This crisis was a logical and inevitable consequence of the process through which the implanting and consolidating of democracy in the country had to pass," he said.

Important Aspects

"There are three important aspects of the industrial problems to consider," Mr. Rosa continued. "The financial, economic and social problems, this latter being relevant to labor relations. Of the financial aspect, one could say that the country has perceptibly improved with the support a number of friendly countries

(Continued on Page 11)

In This Section

Jose Shercliff is a journalist who has spent most of her life in Portugal. She wrote virtually all of the articles appearing in this section.

The monetary unit in this section is the 'conto' which equals 1,000 escudos. An escudo on Friday was worth approximately 28 U.S. cents.

Tourism Is Key Source of Revenue

Charming Country Woos Foreign Visitors

LISBON (IHT).—Portugal is waging a valiant campaign to restore tourism to its old place as the nation's major source of foreign exchange. In 1973, revenue from tourism dropped 30 per cent from the level of the preceding year, owing largely to world recession. This brought the country 6.85 billion escudos. In 1974, the year of the military coup which toppled the Caetano regime, it dropped to 4.7 billion escudos—a 30-per-cent decrease. Last year, about 2.6 million tourists entered the country—25 per cent fewer than the preceding year, and half as many as in 1973.

Yet the new Portugal is just as lovely as the old. There is the same enchanting scenery, the same excitement and fun as before. The welcome is as warm. Centuries of history lie before the visitor in fascinating old walled towns, ancient monuments, art collections and museums. Every kind of accommodation is available, from camping sites to luxury hotels. The fish and shellfish fresh from the coast are still a gourmet's delight. Sportsmen are still catered to, on land and sea, with golf, tennis, riding, shooting, fishing, sailing and swimming. Golfers and yachtsmen find themselves especially well cared for. There is gay night life in the main holiday resorts from the north to the south of the country, and this includes gambling casinos. The new Portugal is just as much worth a visit as was the old.

When the nation peacefully turned over a new leaf in its governmental history on April 25, 1974, many old institutions were destroyed, but the hospitable instincts of the Portuguese survived. The *gentileza portuguesa*—Portuguese kindliness—still awaits visitors. Transport both to and from the country and inside it runs smoothly and efficiently, with speeded-up rail services and excellent highways and full air schedules. In spite of the austerity imposed on the population by post-revolution conditions, visitors feel no pinch. Meals and wine are as good as ever, ser-

(Continued on Page 10)

The Portuguese Revolution: From April 1974 to the Present

(Continued from Page 7)

purged together with all the local administrative bodies. Directors and managers were ousted from business and industrial firms. By the time the crusade was slowing down there was scarcely anyone left in officialdom and the business world who knew anything technically about his business.

On Sept. 28, 1974, an alleged right-wing coup was sidetracked, and President Spinola was forced to resign. His successor was Gen. Costa Gomes. They had been known as Castor and Pollux in the old days of their intimacy. Now their relationship was destroyed.

Actually, the true facts of the Sept. 28 incidents have never been officially explained to the public. Their results were far-reaching, however.

The first provisional government, under the premiership of a civilian, Palma Carlos, had already given way to the second, headed by a hitherto unknown quantity—Gen. Vasco dos Santos Gonçalves. Premier Gonçalves was a dedicated leftist, suspected but not proven to be a member of the Communist party. He was reputed to have played an important part in the planning of the April coup, and he was a businessman as well as a military leader. He remained in political power, heading successive governments, until Adm. Jose Pinheiro de Azevedo replaced him last September.

Under Gen. Gonçalves the left wing made strides ahead, both the traditional left and the left-of-the-leftists.

The armed forces became infiltrated with populist ideals and split into at least two factions. Wildcat strikes disrupted industry. The illicit occupation of houses and farms flourished unchecked. Land reform was being implemented at such a rate and in such a way that innocent farmers, both Portuguese and foreign, were being put off their lands illegally and apparently without redress. All discipline seemed to have been thrown to the winds, and the members of the new security corps, Copcon, often took the side of the strikers or rioters they were sent to check.

Then came the incidents of March 11, 1975, which are still unclarified officially, although an official report has been published. What happened was that an attack was made on a barracks on the outskirts of Lisbon by parachutists from an outlying air base. It failed. The former president, Gen. Spinola, was subsequently accused of being involved in the fray and fled the country. The progress of popular participation in the country's affairs went on apace.

On April 25, 1975, Portugal's freest elections in decades took place. The population turned out en masse to elect deputies to a Constituent Assembly which was to draw up a new constitution before the election of a permanent legislative assembly. The results showed the country's all-round support of the Socialist party, which gained 37.87 per cent of the votes. The Communists got only 12.53 per cent while the Popular Democrats (PPD) came in second with 26.38 per cent.

Nevertheless, the Communist party continued strong in its influence among the workers, both in the factories and on the farms of southern Portugal. It redoubled its efforts at infiltration.

Thus from these elections emerged the real political scramble for power which was soon to be brought to a head in another attempted coup, this time from the left. In the meantime there was a growth of people's organizations, both military and civilian. The Armed Forces Movement leaned toward the people as their brother-protectors. Citizens organized themselves into committees for this and committees for that. The trade unions held their heads high, and the Communist-controlled Intersindical, which is a confederation of trade unions, became powerful.

Coalition

Servicemen attended political rallies in uniform. An organisation called Soldados Unidos Vencerão (United the Soldiers Will Win) sprang up among the rank and file. Discipline slipped further.

Premier Gonçalves continued in power, heading a coalition government composed of military men and representatives of the four main parties—the Communists, Socialists, the Popular Democrats and the Movimento Democratico Portugués (MDP), a party considered so far left of the Socialists that it is a virtual facade for Communism.

From the start, however, the Armed Forces Movement had refused to contemplate placing controlling power in the hands of the civilian authorities and political parties. The armed forces had brought about the revolution and they were going to see that their basic principles were carried out. Their program, published in June, 1974, eight weeks after the coup, had set forth in clear terms their intention to be the ruling power, and the Armed Forces Assembly was the supreme ruling body. Second to it stood the Revolutionary Council, a more selective organ, since the Assembly's membership was finally extended to certain lower-echelon military.

The relationship between the Armed Forces Movement and the political parties was defined in a "platform of agreement," signed by both sides in April of last year. This was recently renewed with alterations to suit the changing political and social scene. It will remain in force for the next four years, even though the country is scheduled next month to elect its permanent parliament, appoint a government without the specification "provisional" and elect its president of the republic.

The peak of the left's reach for power was attained last Nov. 25, when the armed forces suppressed an uprising that began with the take-over of the radio and television networks. The thoroughly infiltrated armed forces were taken in hand and discipline was once more restored. Top officeholders changed. Otelo Saraiva de Carvalho, the public's favorite, who had risen from major's rank to general as military governor of the Lisbon Military Region and commander of the home security force, Copcon, was jailed for a while. The army chief of staff, Gen. Carlos Fabião, who had been close to Gen. Spinola but had survived his downfall, disappeared from the scene.

Adm. Pinheiro de Azevedo's government grew strengthened as the sixth in the line of provisional governments. New names replaced the old. Gen. Ramalho Eanes, dubbed the most honest soldier in the land, took Gen. Fabião's place. Prominence came to Brig. Gen. Vasco Lourenço, a chubby young member of the former Armed Forces Movement Coordinating Committee and one of the architects of the April 25 coup, and to Generals Pires Veloso, Pezarat Correia and Franco Charais, the commanders of the other military regions. But meanwhile Gen. Costa Gomes, the inscrutable president of the republic, weathered all storms.

Constitution

Political party life became intensified after the election of the Constituent Assembly, and while this body wrangled over the country's future constitution, there was a ballet of political toing-and-froing around the successive governments. Alliances appeared to be on the brink of fulfillment, then faded. Squabbles broke out and were patched up. Parties used their participation in the government as a bargaining chip, threatening to resign and break up the balance if their demands were not met.

The Socialist party leader, Mr. Soares, who had been a political stormy petrel since his childhood, threw himself into the political maelstrom with weight. The emergent Popular Democrats, led by Francisco Sá Carneiro, veered to the left and then to the right. The Communists and MDP held their peace and worked for their own mutual victory. The party leaders have become even less friendly since they are no longer government members, and a shifting of the balance of their popularity after the forthcoming elections will not ease their relations.

The economic backdrop to Portugal's agitated political and social life has been a gloomy one since April, 1974.

The economic inheritance from the former regime was a poor legacy. Drained by the costly African wars, with a low standard of living, Portugal was struggling to maintain its place as a colonial power and at the same time make its way into the European Economic Community. The country had two great financial assets—the millions of escudos which poured in yearly from emigrants' remittances, the country's biggest source of invisible income, and tourism, its second biggest source of foreign exchange.



United Press International

Army soldiers clowning after successful coup in April 1974.

The Problems

Both of these sources shrank immediately after April 25, 1974. The hundreds of thousands of emigrant workers felt it safer to keep their money in the countries where they were employed—France, Germany, the United States, Canada, South Africa, Venezuela. The tourists were scared off by the word "revolution."

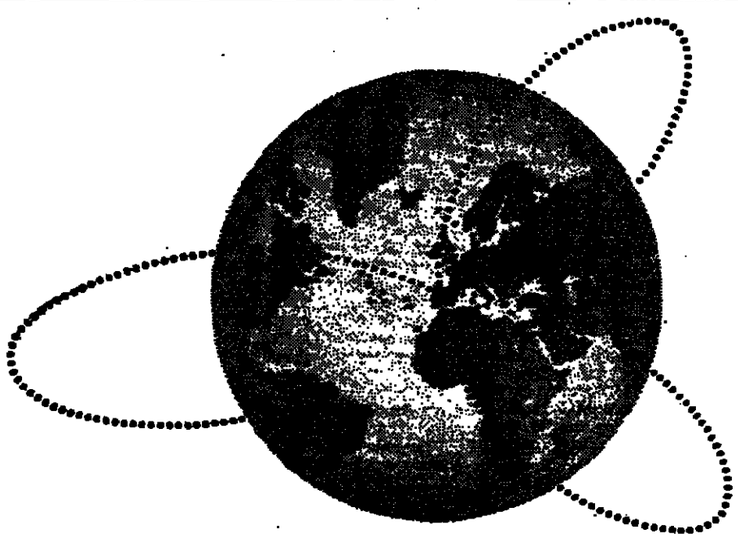
The emigrants are now beginning to send back their remittances once more, and a big drive is boosting foreign tourists' confidence in Portugal as a vacation site.

Nevertheless, even though the costly African wars have ended and the former African colonies have been granted independence, Portugal has there lost one of its traditional export markets. At the same time the state is burdened with the upkeep of hundreds of thousands of refugees from the wars, the majority of them black or of mixed race. To these must be added the large number of civil servants and other officials returned from abroad—and who by law cannot be dismissed, whose salaries must be paid. They are costing the country a very large sum of money, indeed, are swelling unemployment, aggravating the food problem, and filling the hotels needed for the tourist drive. It is estimated that there are about 500,000 returnees in all.

Nevertheless, if one talks to the men at the top, they express optimism about Portugal's future. Jorge Campinos, the Minister of Foreign Trade and Tourism, is ceaselessly active in his search for markets to replace and extend the old. Foreign Minister Melo Antunes is unstinting in efforts to expand diplomatic and economic relations all over the world. Finance Minister Francisco Sá Carneiro Zenha voices optimism that Portugal will pull through. Friendly nations—the United States and West Germany foremost among them—are coming forward with aid in the form of financial loans and credits.

Foreign and home investment are being encouraged by favoral terms.

If there is lack of experience in the running of the state machinery, there is at least good will, and tireless endeavor is being displayed by Portugal's leaders to set the nation on its way toward an honorable place in world democracy.



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مجلة من الأصل

هكذا من الأصل

...e Key to Economic Resurgence Is in Recovery of Foreign Trade



...ackling Portugal's Financial Problems

...RT)—"It is time we ...ecting a revolution ...building a state," Fi... Francisco Salgado ... a recent speech. On ...day, in an interview ...International Herald ... declared: "We are ...dle of an economic ...know this. And we are ...ll win through."

...g to Mr. Zenha, 53, a ... is one of the pillars ...oares's Socialist party, ...rtugal's many financial ...insuperable.

...ting the country's di...icians and people to ...g and "begin building ...e is, of course, seeking ...r and unity that would ...d to many problems ...ikes and rival economic

...rime's Plans

...le, he said, the govern...ndertaken several pro...nded to solve financial ...nd, beyond the borders ...l, other nations' gov...are responding to Lis...sts for aid in the form ...redits and investments.

Among the government plans is a program for the investment of about 340 million contos of public funds in the 1976-1980 period. The outline of this year's government investments under the program will soon be made public, he said.

Credits

In addition, the finance minister said, the government is planning selective credits to industry, to help pull production out of the depression it has suffered since the 1974 coup d'état. Mr. Zenha said that industrial concerns' outlays would be reduced by the amount of the government credits.

The nation's industrial health has already shown some improvement, he said, with textiles, steel and construction having become "revitalized" in January.

Mr. Zenha also said that the condition of Portuguese banking is better now than it was in the crisis that followed the 1974 revolution.

Portuguese banks are being taken over by the state under a nationalization program, which does not include the Portuguese branches of three foreign banks —Brazilian, British and French— or any bank in which the capital is at least 20-per-cent foreign.



Francisco Salgado Zenha, Minister of Finance

The minister said that so far this year bank deposits have increased by 12 million contos. He strongly denied current rumors of a lack of liquidity in Portuguese banks and he rejected the possibility of a devaluation of the escudo.

He said that the Lisbon Stock Exchange, recently reopened with limited activity, is in a positive situation.

Emigrant Portuguese workers' remittances are now flowing into the country more normally, after a sharp drop following the revolution, the finance chief said.

Mr. Zenha acknowledged that decolonization has had an adverse effect not only on Portugal's foreign trade but on the domestic economy, which has been burdened by the returnees from Angola and Mozambique. Estimated to number about 500,000, they include many persons who are destitute, the minister said. The state is giving subsistence aid to the majority of the returnees and is required to pay salaries to many who were civil servants abroad but cannot find such work now in Portugal. Their salaries average 7,000 escudos monthly.

(Continued from Page 7)

from the 1974 level was centered in textiles, wood and timber products and cork.

A factor in the exports' decline was the granting of independence to African territories, which previously had had the status of markets reserved primarily for Portuguese goods. Exports to Angola did rise 8 per cent, but that was more than offset by a decline of 20 per cent in goods sent to Mozambique. The diminution of these former colonial markets affected especially the wine, textile and light metalwork industries.

Other factors in the decline of exports, certainly, were the rise in the cost here of raw goods and the Portuguese labor unrest, which hampered domestic industry, of course, but which had the further effect of lessening foreign buyers' confidence in Portuguese contracts.

To help exports, the Portuguese government not only is considering direct financial help but also has launched an intensive diplomatic campaign to find new or larger markets in different parts of the world. The Third World and Eastern Europe figure importantly in this program, and diplomatic efforts by Lisbon have secured trade agreements with the Soviet Union, Yugoslavia and Romania. It is felt that there is much room for Portuguese growth in East European markets, which took only 1 per cent of this country's exports in 1974. Lisbon's recognition of the new Angolan government is expected to increase exports to that nation.

Exports to Western nations have done fairly well. The value of those sent to the nations of the Organization for Economic Cooperation and Development, which has more than 20 members, accounted for only 6.5 per cent of total exports, but that represented a rise of 21.6 per cent. Exports to EEC and EFTA customers rose 32 and 33 per cent respectively in value, indicating *no change in volume.*

A Drain

The government has had the financial drain of meeting the trade deficit with outlays from its currency reserves in the Bank of Portugal. As of last Dec. 31, these reserves totaled 31.7 million contos, a steep drop from the 56 million that was on hand in 1974.

To raise operating capital, a sale of some small amounts of gold in the reserves as anticipated. An experimental offering in January put 4 tons on sale, representing half of 1 per cent of the 800 tons on hand. The Finance Ministry said in January that monetary reserves total $280 million.

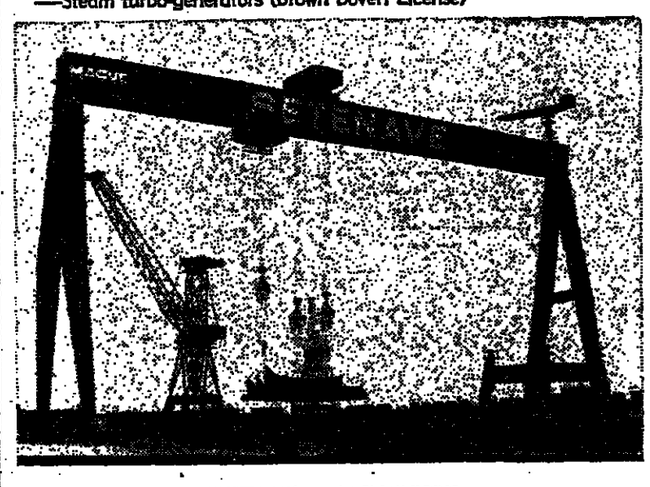
No one in authority is taking *an overoptimistic view of the* short-term prospects for ending Portugal's economic miseries, many of which are blamed on the old rightist dictatorship.

Senior government officials are making a serious effort to resolve the difficulties. The hope is that if the Portuguese economy can be buoyed with the establishment of new markets abroad and political stability at home, the long-range future will be assured.

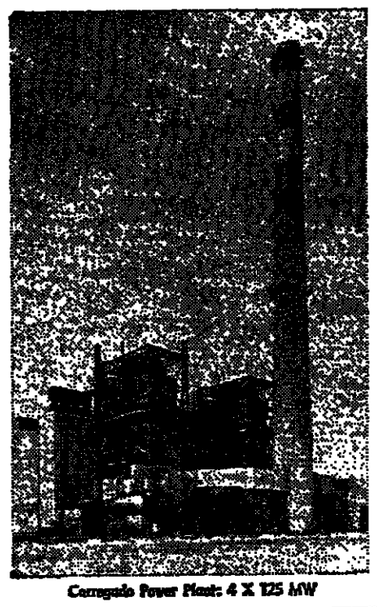
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Portugal The country for your quiet holiday



Portugal Steps Up Her Campaign to Restore Tourism

(Continued from Page 7)

vice smooth and efficient, the shops are full of local products to buy. And Portugal is still the same old land of sunshine.

The Capital

This capital, with its sophistication and charm, is an excellent spot from which to start a vacation tour. It is less than half an hour by electric railway from the smart resort of Estoril, and about the same distance from the romantic hill station of Sintra.

If the walls of Lisbon are still plastered with fading political posters and daubed with slogans, the old charm prevails. The city's amenities include not only excellent hotels and boarding houses, first-class restaurants and entertainment, but some of Europe's finest old palaces, monuments and churches.

Favorites of tourists are the seaside resort of Estoril and nearby Cascais, which once was a picturesque old fishing village and the summer resort of the royal family. Now both have expanded, and offer all modern facilities for leisure and entertainment.

You can fly direct from many European countries to the splendid beaches of Portugal's southern Algarve province. This is something special as a vacation spot, for it boasts sunshine for 18 hours a day during a good part of the year. It is a land of almond blossoms in spring and dropping-ripe figs, pomegranates and carob in season. Its sparkling little whitewashed cottages with ornate chimneys—a legacy of the ancient Moorish occupation—are a speciality of the landscape, and much of the modern architecture follows the pattern. Hotels are right up to date, however, whether they are single entities or part of the large tourist complexes which are being built in the area and which have their own golf courses, beaches, shopping and entertainment zones and casinos.

Singing Names

Albufeira, Alvor, Carvoeiro, Faro, Lagos, Monchique, Praia da Rocha, Tavira are only some of the singing names of the places where you will find vacation magic, and the coast is a long chain of magnificent bathing beaches.

If the traveler leaves the Algarve by car—and it is certain that he will leave it with regret—he will travel north along fine roads through another most individualistic province of Portugal—the Alentejo. Here is a land of rolling plains, of cork plantations (Portugal is one of the world's leading cork exporters), of olive groves and brooding farms that turn their backs on the highways. The landscape is dotted with enchanting little walled towns perched on rounded hills. The inhabitants are self-contained, harshly treated by the burning summer sun and the lashing winter rains.

Perhaps the loveliest of all the Alentejo towns is Evora, an old Roman city with the remains of Diana's temple at its heart.

The person traveling north from Lisbon takes the road through history—walled Obidos, Alcobaça with its centuries-old monastery, beautiful Batalha, Leiria's Moorish castle to the left, Coimbra crowned with one of Europe's oldest universities.

Then comes the country's imposing second city, Oporto—capital of the port wine country. From here you can visit not only a chain of northern beaches, but the Estrela mountain range, where there is skiing in season. The northern Minho province is rich in beauty and in folklore. Trasos-Montes, whose name means "Over the mountains," shows a rugged face, but its towns are full of grace.

Everywhere good hotels await the traveler, and there are government-run inns at strategic beauty spots. These "pousadas" fit into the surrounding landscape in the way of architecture and furnishings, and are handy to highways.

Vacationing is not restricted to the Portuguese mainland, however. It is a major feature of the adjacent islands as well, the archipelagoes of the Azores and of Madeira.

The island of Madeira has its own magic, compounded of dramatic scenery, exotic fruits and flowers and historic monuments and folklore. The steep volcanic island rises ruggedly from the Atlantic Ocean, its strip of airport clinging to the side of the jagged cliff face. You can actually toboggan down the streets of the capital, Funchal, at certain spots. Like the Algarve, Madeira is a year-round resting place to which Northern Europeans escape in the winter months to enjoy its mild climate. The temperature at Funchal never descends below 62 degrees F.

The Azores lie out in the Atlantic 825 miles from Cabo da Roca, outside Lisbon, and 2,250 miles from Atlantic City, N.J. They are now being developed as a tourist attraction, for lands are of wonderful beauty, with thermal springs of something different in atmosphere and scenery that island hopping provides. Terceira, Sao Miguel islands are linked by air to both Lisbon and the United States, and the international airport at Santa Maria is on the roads of world traffic. The hermitage of Santa Mariana is the first civilized place Christopher Columbus saw on his return from discovery of America.



A classic view of the Câmara de Lobos on the island of Madeira.

PORT WINE

Port is a wine made from grapes grown exclusively in a legally demarcated area in Portugal—The Douro Wine Region—fortified with wine brandy at the time of the vintage and shipped from Vila Nova de Gaia, in front of Oporto, hence its name - Porto.

The existence of a demarcated district is an essential condition for a wine to have the right of a controlled denomination of origin. Thus, the Douro Wine Region was officially defined by law in 1756 and is probably the most ancient geographical wine demarcation in the world.

Two main conditions make this region a very peculiar one to produce this celebrated wine: the climate (dry, very cold in winter and very warm in summer) and the soil (a schistous one).

The guarantee of origin of Port Wine and the severe control of its genuineness and quality, certified by competent official departments, grant it the right to have its name protected through a special legislation at home and through several treaties and agreements abroad.

Portugal is thus very proud of being able to offer the world a magnificent fortified wine, famous for centuries, the reputation of which remains to this day. As a matter of fact it is the constant concern of the winegrowers, shippers and those responsible for its official organization to defend and improve the quality and character of Port. The most up-to-date technological methods are used in order that Port may continue to please its numerous distinguished consumers and increasingly deserve their approval and trust.

Three institutions coordinate the production and trade of Port:

The "Casa do Douro," a federation of all growers of the Douro wine producing area, the main aim of which is to defend the interests of the growers.

The "Associação dos Exportadores do Vinho do Porto," a free association for the interests of the Port Wine shippers.

The "Instituto do Vinho do Porto" (Port Wine Institute), an official body which acts as a mediator between these two institutions and the state. Among many other tasks, specially of control, the Port Wine Institute is responsible for the repression of frauds abroad; so, all Port Wine shipments are accompanied by a Certificate of Origin, issued by the Institute, after the tasters have approved the wine to be shipped, which certifies that it was strictly produced in the demarcated area of the Douro in the north of Portugal. Besides this, the Port Wine Institute issues the Seal of Guarantee, as well, to be laid upon the neck of each bottle to be consumed whether in Portugal or abroad.

Port Wine export has an important position in Portuguese exports as a whole. It is a product of important economic value, many workers being connected with its production and trade, and carries considerable weight in the Portuguese balance of trade.

The Methuen Treaty signed between Portugal and England in 1703, clearly shows the value that Port Wine already possessed as an element for the promotion and increase of trade.

In 1974 its export value reached 1,881,501 thousand escudos; in 1975 it attained 1,542,971 thousand escudos.

In 1975 the main Port Wine importing countries were as follows:

	hectoliters	%
France	131,924.12	34.8
United Kingdom	94,231.21	12.7
Western Germany	41,241.96	10.87
Belgium-Luxembourg	28,809.00	7.59
Netherlands	23,485.00	6.19
Denmark	20,140.00	5.31
Italy	13,331.00	3.51
Sweden	7,342.00	1.93
U.S.A.	1,426.13	0.38

The first "per capita" consumption belongs to Denmark since 1972; in 1975 its volume was of 0.488 l, 0.045 l more than in 1974; United Kingdom "per capita" consumption was of 0.168 l in 1975, thus occupying the fifth place, following Belgium-Luxembourg, France and the Netherlands.

The domestic consumption in 1975 was of 40,684 hectos. For this volume we count not only the wine consumed by the Portuguese people themselves but also the wine the tourists and the emigrants take with them when going back.

Port is becoming more and more appreciated; we hope thus it may attain in the future the position its quality, refined character and class demand.

INSTITUTO DO VINHO DO PORTO

PORTUGUESE NATIONALIZED INDUSTRIES of "WOOD PULP" and "PAPER" include:

— COMPANHIA PORTUGUESA DE CELULOSE, CACIA, producing:

Market Pulp (Sulphate)

Unbleached Pine	3,200 TPY
Semibleached Pine	12,500 TPY
Semibleached Eucalypt	15,500 TPY
Bleached Pine	10,000 TPY
Bleached Eucalypt	67,000 TPY

Expansion of mill will raise capacity of bleached pulp during 1977 to 10,000 TPY of pine and 125,000 TPY of eucalypt.

Paper (Kraft Liner, Sack Kraft, Fluting)	45,000 TPY
Corrugating Board	20,000,000 M2 PY
Sacks	30,000,000 PY

— SOCIEDADE INDUSTRIAL DE CELULOSES, SOCEL, producing:

Market Pulp (Sulphate)

Unbleached Pine	4,000 TPY
Unbleached Eucalypt	15,000 TPY
Bleached Pine	4,000 TPY
Bleached Eucalypt	65,000 TPY

Expansion of mill will provide full production of bleached pulp with total annual capacity of 240,000 T.

Kraft Paper	10,000 TPY
Corrugating Board	12,000,000 M2 PY

— CELULOSE DO TEJO, CELTEJO, producing:

Market Pulp (Sulphate)

Unbleached Pine and Unbleached Eucalypt	80,000 TPY

— CELULOSE DO NORTE, CELNORTE producing:

Linerboard	136,000 TPY

— CELULOSE DO GUADIANA, producing:

Corrugating Board	75,000,000 M2 PY

The Portuguese forests of pine and fast-growing eucalypt globulus make Portugal a reliable producer of market pulp and paper. The bleached eucalypt sulphate has a remarkable combination of strength and opacity, drains and presses well on the machine with lower drying costs and produces fine paper with excellent formation and bulk.

PORTUGUESE MONETARY POLICY IN 1975

1. As in the preceding year, developments in the Portuguese economic activity in 1975 were deeply affected by the radical changes in the political, economic and social fields which occurred in Portugal after the 25th April 1974 and by the impact of the economic recession of the Western countries, particularly those of O.E.C.D., with which Portugal maintained by tradition very close trade relations.

In real terms, the Portuguese gross domestic product, which in 1974 had increased by 4 per cent, experienced in the past year a slight decrease, estimated at around 3.5 per cent. Such evolution, notwithstanding the special features of the Portuguese economy, is well in line with that of the O.E.C.D. countries, where according to available data, the gross domestic product stagnated in 1974 and decreased by 2.00 per cent in 1975.

2. The slight decrease reported, in the past year, in global production was mainly due to the sharp drop recorded in private investment and in exports which was partially offset by the increase in private consumption and in current and capital expenditures of the public sector.

The expansion of private consumption should be attributed in the first place to the income redistribution which occurred after the 25th April in favour of the least favoured strata of the population. To the expansion of consumption contributed as well decisively the growth of the population resulting from the return of about 400 thousand nationals as a consequence of the decolonization process of Angola and Mozambique and the stoppage of traditional emigration flows affected by the recession of the economies of Western European Countries and North America.

The drop in productive activity and mainly the sizeable contraction of private investment together with the increase of the population are the responsible factors for the higher volume of unemployment reported in the past year.

In spite of the measures adopted for the establishment of prices of a great variety of goods and services and of the freezing of salaries which exceeded a determined amount, the increase in private consumption reported in 1975 together with the reduction of industrial activity and with only a slight increase in the production of the primary sector brought about naturally additional pressures as regards prices.

The sizeable aggravation in the prices of imported products was also not alien to the appearance of such pressures. Attention should be drawn, however, to the obvious slowdown of the inflationary process: the annual growth rate of the consumer price index decreased from 25 per cent in 1974 to 15.3 per cent in the last year.

On the other hand, the political instability in Portugal, the difficulties encountered in 1975 by the economies of the O.E.C.D. countries, particularly those of the Common Market, and the political economic and social disturbances to which the territories formerly under Portuguese administration were subject were at the source of the unfavourable behaviour of Portuguese exports and of the reduction recorded in tourist receipts and emigrants' remittances. As a consequence of these developments which the decrease in imports was insufficient to offset, the balance of payments deficit was aggravated —26.9 thousand million escudos in 1975 against 16.1 thousand million escudos in the preceding year.

3. In view of the developments of the Portuguese productive activity in 1975, accompanied by the maintenance of the sluggishness of the capital market, it has been incumbent upon the monetary and financial system and particularly upon the Banco de Portugal to cover almost exclusively the financing needs of the public and private sector.

The continuous credit balances of the balance of payments, which constituted traditionally the main factor of creation of means of payment, were replaced in such function by the aid which the central bank had to give to the regular growth of productive activity through the granting of credits. Thus, the monetary basis changed from 94,885 million escudos on January 1st, 1975, to 129,822 million escudos on the 31st December of the past year experiencing therefore an increase of 36.8 per cent. This variation of the monetary basis was due in turn to the combination of the net effect of the serious reduction in the foreign net assets of the Banco de Portugal (—23,468 million escudos, which is 44.6 per cent higher than in 1974) with the positive effects of the sizeable increase in the net credit granted to the public (+27,179 million escudos) and to credit institutions (+42,310 m escudos).

It should be pointed out, however, that the very rapid pace a gone by the growth of the monetary basis should be imputed, bes the contribution rendered to the financing of the public and pri sectors, to the increase in the monetary circulation in the hand the public. For the swelling of this latter variable contributed the income redistribution which occurred as of the 25th April in f of the low income groups of the population and the general beha of the public in view of the political, economic and social changes

It should be stressed that the evolution of the monetary had no counterpart in the growth at similar pace of the tot the means of payment in the hands of the public which are estim to have increased by about 12.8 per cent in 1975. Seeing that growth rate of prices implicit in the estimation of the growth in dol product is of about 14 per cent, monetary growth seems to have ad satisfactorily to the noninflationary financing of real income. inference is otherwise supported by the drop estimated for the year in the velocity of circulation, arising from the income redis tion and the increase in the demand for currency brought abo the afflux of people coming from the former colonies. In fact, deemed that the negative effects on the expansion of the de for currency arising from inflationary pressures, reported in the guese economy in 1975, have been insufficient to offset the acti the above mentioned factors.

Under the circumstances, the percentage of increase in monetary basis had to reach the above mentioned relatively high to avoid that the insufficient expansion of the means of payment the hands of the public would contribute to aggravate the depres situation prevailing in the whole of the economies.

4. Within the above mentioned guideline of monetary poli 1975, the Banco de Portugal adopted a set of measures of wh beyond the support to the public sector and to the monetary financial system already referred—the main are the following:

a) coordination of the activity of credit institutions;

b) reduction of the minimum reserve requirements of comm banks;

c) alteration of the structure of interest rates paid and ch by commercial banks and reduction of the rediscount rate (fro per cent to 6.5 per cent);

d) change in the structure of rediscount rates and widening scope of existing brackets according to credit selectivity criteria ing ensured at the same time the effect of such rates up to final

e) creation of special accounts in foreign currency in order to extra guarantees to emigrants, remittances which have constitute essential component of the Portuguese balance of payments;

f) adoption of measures to discipline and control capital movem

The recovery of the Portuguese economy of short term, will re from the country a considerable effort, which should be framed the consolidation of a fairer and more democratic society. In context, a strategic role has naturally to be attributed to the esta ment of new undertakings which will make it possible to reduc unemployment level and to a significant acceleration of the pa economic development.

In 1976, the monetary and financial system shall be thus fu mentally devoted to the correction of the external disequilibrium a the inflationary process as well as to the effort of obtaining int and external financing means, susceptible of being channelled t promotion of economic development.

BANCO DE PORTUGAL
STATISTICS AND ECONOMIC DEPARTMENT

مأخوذة من الأصل

A New Industrial Policy Takes Effect

(Continued from Page 7)

are giving to Portugal. The economic aspect is linked to widening of the market both at home and abroad. One already sees a certain recuperation in the textile sector.

"As for the social aspect," he said, "formulas of cooperation between the workers and administrators must be found, for the workers do not always organize themselves in a manner conducive to stepped-up production with a view to increasing national wealth.

"Then, a plan must be launched which makes possible the workers' participation in the life of the firm, and consequently in the economic recuperation of the country.

"On the other hand, under the old regime, access to industry was extremely restricted by the so-called Law of Industrial Conditioning. This, accompanied by strong customs protectionism and the payment of very low salaries, gave rise to the proliferation of really small firms which had no economic viability. Official statistics show that medium and small firms represented 90 per cent of the structure of Portuguese industry.

Demands of Competition

"Thus, in order that national industry may confront the growing demands of competition, it is necessary that in the immediate future reforms take place in these firms. The association or merger of small firms must be encouraged, various industrial sectors must be organized and a viable economic dimension must be bestowed upon them."

Mr. Rosa said that investment is an important factor in this reorganization.

"There must be investment," he said, "new achievements must be gotten under way, new undertakings, so that we can fight unemployment."

The unemployment figure today is the highest that Portugal has ever known, estimated at about 400,000 and increasing. Basic reasons for this high figure are the country's economic and industrial crisis and the return of the Portuguese armies from Africa, plus the influx of more than 300,000 Angolans who have fled the former Portuguese colony.

"This investment effort must be at a high rate of growth, not only aiming at the substantial increase of national production, but also correcting regional imbalances by increased development of the less-developed areas," the minister continued.

'It must be stressed that apart from the basic industries, no further nationalizations are in view. There will be coexistence of the private and national sector. The Ministry of Industry and Technology is deeply involved in the development of both sectors, with a view to national prosperity.'



Walter Rosa
Minister of Industry and Technology

This policy of expansion will entail a serious export drive, he said, which will be extended to East European countries and the Third World. Besides such traditional exports as cork, timber and textiles, Portugal is now "well able to export heavy industry goods in the fields of shipbuilding, heavy metallurgy and the chemical and cellulose industries," he said.

Investment Policy

Mr. Rosa added that the Portuguese government's policy of investment, credit and market expansion is accompanied by an economic, financial and social program which has room in it for both public and private initiative, domestic and foreign. He outlined this development thus:

"There is a plan for electric power and mines, which provides for new electric power production centers including dams, for thermal and nuclear plants and for other projects relating to the refining of oil, including the Sines refinery.

"In the mining sector, there is a whole series of new projects. Among them is one for the Aljustrel pyrites mines, in the southern Alentejo province, which have some 200 million tons of reserved mineral deposits. This will deal with the transformation of such products as sulfur for the production of sulfuric acid, ashes of pyrites for use in the steel industry, production of copper and other metals. The hematites (a mineral oxide of iron) from the north Portugal Moncorvo mines, will also be exploited for the benefit of the national steel industry. High-speed mining to produce 2 million tons a year is being envisaged as well as treatment of these ores."

Mr. Rosa then spoke of Portugal's uranium mines in the north of the country at Urgeiriça, Nisa and Castelo de Vide, which have large reserves. The exploitation of the deposits will precede nuclear constructions and factories for the treatment of the mineral will be built.

Valuable Commodity

According to the minister, other projects for the country's mineral wealth include the exploitation of wolfram, with production of tungsten. Wolfram proved to be a valuable commodity for Portugal's economy during the last world war, when Allied and Axis interests fought over it.

Other fields include those of rock salt for the production of chlorine to be used in the plastics industry; the syenite deposits of Monchique in the south; lignites, which are found in the central Rio Maior area and marble and quartzes. Syenite is a coarse-grained plutonic rock which is used in the production of aluminum.

Speaking of the government's projects for heavy industry, the minister said, "The national steel plan envisages amplification of the present installations of the Siderurgia Nacional in order to raise its present 600,000 tons a year output to 3 million tons. This represents an investment of about 30 billion escudos. National equipment will absorb about 60 per cent of this, 3,000 new jobs will be created and there will be an extremely significant effect upon the balance of payments."

There is also the Sines petrochemical complex, which includes the Aromatics unit. This is run by the Companhia Nacional de Petroquimica and is already in an advanced stage. It involves a global investment of 17 billion escudos with a 56-per-cent government participation. It will create 2,000 new jobs, in addition to the considerable employment created during its construction. It is designed for production of ethylene for the plastics and rubber industries.

Mr. Rosa also spoke of the Oporto petrochemical complex, in which 16 billion escudos have been invested and which will provide work for 2,600 persons.

Light Industries

"In the light industries sector there is a series of undertakings in view," he said. "Among the prominent ones are 150 million escudos worth of investments in tractor-manufacture to produce 6,000 tractors a year. After four years, this should bring in 4 billion escudos in annual sales." The Portuguese government has just announced its approval of this project.

"We shall also begin the building of trucks, of agricultural machinery, railroad cars and we intend to build factories for the production of beet sugar. We are thinking of making electric appliances such as washing machines and refrigerators and we shall take steps to reconvert and expand existing industries such as tobacco, beer, soft drinks and glassware."

Asked about foreign investment in Portuguese industrial projects, the minister said: "A code defining the principles in this field is to be published shortly. It will cover sharing of profits, and the usual international guarantees in this field.

"The Portuguese government is sympathetic to foreign investment so long as it does not create dependence, which is a characteristic of some multinational firms. However, outside investment can play a positive part in the industrialization of the country, above all if it takes the form of diversifying the manufacturing scene and the existing trade circuits. Also if it provides an adequate structure of capital to make possible the introduction of advanced technology which allows for greater productivity by more qualified workers."

Mr. Rosa referred to the nationalizations which have been taking place here in all sectors, including banking as well as industry.

"Speaking of this problem, it must be stressed that apart from the basic industries, no further nationalizations are in view. There will be coexistence of the private and national sector. The Ministry of Industry and Technology is deeply involved in the development of both sectors, with a view to national prosperity," he said.

EUROFIL

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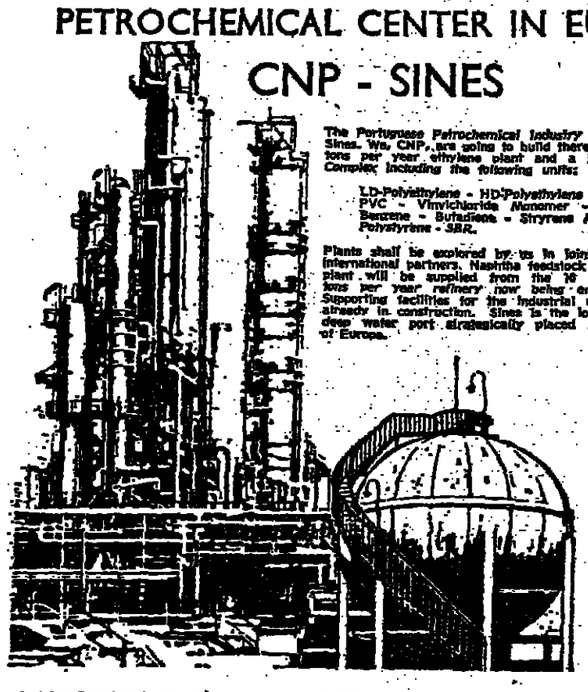
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CNP

PORTUGAL AND THE EEC

To understand how enormously important it is for today's democratic Portugal to have closer ties with Europe, one must look at the country's social-economic, political and cultural prospects.

It is fair to say that Portugal, an eight-hundred-year-old nation, is living through one of the greatest crises in its history.

The country is in a state of shock. It is prone to tremendous uncertainty and doubts at all levels; questions are raised for which there is no immediate answer; real and powerful changes rock the very foundations of Portuguese society. The very fabric of our national identity, the image we have been given of ourselves over the last few centuries, is now at stake.

The characteristics and idiosyncrasies of the Portuguese are the fruit of a complicated process. Apart from clashes of different cultures, races and influences common to other European countries, Portugal's formation and development have always been driven by centrifugal forces pushing the inhabitants out of the territory—the only means of solving the problems facing them.

A powerful neighbour which, for many years, refused to accept the independence of a little state; Portugal's ensuing isolation when it was forced to turn to the ocean and learn how to use it; the drive towards expansion, without any substantial military power, which called for both daring and compromise and, finally, a centuries-old social structure based on deep-rooted inequalities which the poor subsoil and facilities gained from colonialism perpetuated through slow economic development—all these factors gave rise to both strong national cohesion and ambiguities which prevented an efficiently, coherently drawn-up and executed plan for living.

Thus, a nation clearly European in its culture, its trading, its industry (where foreign influence is marked), has never been able to get away from the idea that its isolation and weaknesses can only be offset by lasting implantation in other areas. Furthermore, its internal problems have always been solved from the outside, and these solutions have never really affected, or strengthened, the country as a whole.

This fact plus the internal weaknesses of the national economy have given Portuguese colonialism a fundamental characteristic: the people have never greatly benefited from this type of expansion, and have paid a heavy price and made considerable sacrifices because of such adventures. To top it all, a long dictatorship (energetic and ideological at first, then decrepit and paternalistic), lasting fifty years, damaged the future prospects of wide sectors of the population and gave a false sense of security, through stagnation, to a generally corrupt and shortsighted plutocracy. The evolution of the last fifteen years where there was real improvement in standards of living but only at the cost of fundamental distortions in economic growth, merely served to blind people to the inevitable realities that had to come, sooner or later.

When April 25th came about it was obvious—although many people could not see it at the time—that this was not a straightforward political change. It was clear that Portuguese society, already thoroughly downcast, shaken by a war that had lasted fourteen years and threatened to go on forever, senselessly, could not cope with the tremendous upheavals and shocks confronting it. It was obvious that future economico-social structures would undergo unpredictable changes in coming years. All this would occur in a country without democratic habits, without the sort of internal wealth that could soften the blow, at a time when international recession was bound to make it harder to define national plans.

This is the essence of the problem: to know what sort of future the Portuguese want for themselves, where and how they can fit in, what means they have at their disposal and under what conditions and limitations they must make their choice.

The knowledge that their own liberation had to come from the liberation of the people of the colonies and that it was due greatly to the struggles of these people, engendered feelings of guilt and fear in many Portuguese. Guilt because they had taken part in an unjust war against their own interests; fear because they were afraid that once they lost the sham "independence" represented by the colonies (which in fact created a different, grave type of dependence) they would not be able to survive in Europe, which was technologically and economically far more advanced than Portugal. This gave rise to two basic types of reaction.

First of all, a trend that was not exactly isolationist, but that wanted, simplistically, to break the traditional ties of cooperation which they felt were harmful to national independence—an independence whose content and contours have never been clearly defined. They thought they could replace these ties by others, as if the change could be wrought by a simple shift in policies, without bringing about new commitments.

Above all, this "independence" was based on breaking down the system of internal production. And so, they tried out revolutionary formulas, totally unrelated to the real sociological context of the country. Lack of any practical ability to solve concrete problems led to a worsening of the crisis. Large sections of the population could not see the validity of this sort of objective. Artificial attempts were made to include Portugal in the Third World and to provide the sort of solution that, basically, came from a form of intellectual subservience and a refusal to face the specific problems of Portugal's backward but also complex and multifaceted society.

There was a second line of thought which accepted diversification of the country's international relations; however, it put the accent on relations with the ex-colonies and the Third World as a whole. Here too, basically, there was a refusal to accept that Portugal's multicontinental role had come to an end and an attempt to prolong this vocation, albeit on entirely new and egalitarian grounds.

Internally, those who followed this trend felt it was highly dangerous to destroy the social fabric, in the country's real geo-political circumstances, and build a new society from scratch. And so, they looked for gradual changes that could avoid a return to an authoritarian form of government, while simultaneously creating new formulas for the lifestyle, wellbeing and social and economic equality for all Portuguese.

In view of the instability of power, the lack of experience of most of our politicians and citizens as a whole, the unleashing of uncontrolled forces by organized groups bent on seizing power, it is hardly surprising that the process of setting up a viable project has been slow and arduous.

Meanwhile, this project is in the making and—bearing in mind the circumstances—it is coming about with a notable lack of violence, although the social costs are high.

If this project is to take shape, however, and galvanize the energy of the Portuguese, it must be based on an accurate analysis of the country's socio-economic characteristics, it must take the external climate into account, and it must aim at achieving national goals in an ambitious, realistic manner.

It is worth taking a closer look at each of these factors, even though one runs the risk of oversimplifying or glossing over extremely complex questions.

As far as the most important socio-economic characteristics are concerned, the following stand out:

a) Portugal inherited from the former regime an economy that was thoroughly unbalanced, due to the stagnation of agriculture, to marked distortions in regional development and industrial structures, to unequal distribution of wealth, to growing dependence on the outside world and to using emigration as an artificial solution for unemployment.

b) The international economic crisis, and incoherent government after April 25th aggravated the situation. The GNP dropped overall by 6%; private investment, which the State could not replace, veered downwards; innumerable firms propped up only by an increase in credits from nationalized banks collapsed financially; unemployment swelled (12% of the labour force); the public sector suffered huge running losses (U.S. $230,000,000); there was an enormous increase in the balance of payments deficit (U.S. $1,500,000,000) due to a rise in imports to meet the rise in home consumption caused by general wage increases; a massive drop in productivity; the effects of decolonisation; and, finally, the accelerated deterioration of the internal money and financial markets.

In the area of international relations, the following points should be borne in mind:

a) Portugal has some 1,500,000 emigrants living and working in Europe. They sent home a substantial proportion of their wages, amounting to about $1,000,000,000 (U.S.) a year in 1972 and 1973. In 1975, the figure came to $760,000,000. This totally altered the consumer patterns and the attitudes of important rural areas.

b) Almost 60% of foreign investment comes from the EEC or EFTA countries. In recent years it has never amounted to more than 5% of our overall private investment and has concentrated on export industries.

c) About 63% of national exports go to Europe, 60% of our total imports come from Europe

d) Portugal was a member of EFTA from the start. In 1972, an agreement was signed with the EEC, providing for a free trade scheme that did not cancel out existing advantages enjoyed through Portugal's membership of EFTA.

So—what sort of project is needed to rebuild Portugal along new lines? What role will Portugal's relations with Europe play in this context? The results of the 1975 elections and recent political developments indicate that the Portuguese people accept the goals presented to them initially on April 25th, 1974—that is, decolonisation, democracy and progressive elimination of social injustice and economic inequality at home; and, abroad, cooperation with all countries, and a diminishing of the degree of economic dependence inside the framework of traditional alliances and geo-strategic circumstances.

This sort of program must be carried out harmoniously without isolating any part of it. In order for it to be carried out, we must have strong political power made legitimate by free elections but, above all, the plan must be the programme of a government that is strong, firm and lasting, so that our institutions may be strengthened.

I believe that the greatest danger currently threatening such a project lies in the degradation of our economic situation. If we cannot reverse the course of events within a relatively short time, all our other goals will be at stake. The secret of the solution comes from finding a balance between the satisfaction of the legitimate aspirations of the most underprivileged classes and a plan for national recovery must begin by stabilizing and strengthening the democratic system. The forthcoming elections for the Legislative Assembly and the Presidency of the Republic will make this possible. Equally important is the fact that, in an act revealing both courage and vision, the Armed Forces have drawn up a pact with the political parties thanks to which political power will be wielded by civilians, while the Armed Forces provide the guarantee that institutions will operate freely.

If it is to be efficient, the Government emerging from the elections must be strong. It must be able to exercise discipline—discipline which must be accepted. What is called for is a fair social project which does not place the weight of necessary and inevitable sacrifices exclusively on the shoulders of the poorer members of the population.

To achieve this, one must not confuse the State machine and the party machines. The former must be cohesive and effective and immune to eventual changes in party leadership—otherwise it will destroy itself.

It would be a tragic mistake to try to solve our problems by going back to a dictatorship, whether of the left or the right. Not only would this once again isolate the country internationally, it would also create internal tensions which could put an end to any evolution.

The social project calls for the mobilisation of all the country's material and human resources, and it must take the following priorities into account:

a) Unemployment must be absorbed by strengthening existing public and private sectors, clearly defining the rights and duties of investors and the limits of State intervention, and creating channels for savings in order to finance productive investment, especially in labour-intensive projects.

b) A stable prices and incomes policy must be established, geared to improved productivity. This will permit us to launch industries that supply the home market, thus reducing imports, and that also allow us to diversify our exports both in terms of structure and markets.

c) High priority should be given to the reorganisation and efficiency of agricultural production. This has been overlooked for years and the sector is vital.

d) Portugal needs to make huge efforts in the field of educational infrastructures, as well as in hygiene and health, sanitation, transport and communications. A vast public works scheme must be launched and the existing regional imbalances must be corrected.

e) The public sector must be restructured. The ancient administrative machine must be brought up to date, and we must make tremendous efforts to train and recycle management, both in the private and public sector.

f) To cure the financial difficulties of several sectors, such as small and medium sized firms, we must have both direct measures in the sectors themselves, and an overhaul of our banking system (currently under way), and the money and financial markets.

How can Europe help Portugal to find solutions?

I feel that cooperation can and should be given at all levels. The support of European democracies is essential to us, but we must not forget above all that instability in Portugal can be harmful to Europe as a whole. Close ties between Portuguese and European democratic parties should be a constant factor, a pillar on which all cooperation rests. Democracy is a way of life that is created day by day: outside experience can avoid a number of stumbling-blocks which, otherwise, we would have to overcome.

Europe also has an important part to play at an economic and financial level.

On an emergency basis, Portugal will need financial aid so as to immediately launch some essential projects and infrastructures until such time as internal investment can play its proper part again—once confidence is restored.

The EEC has understood this and rapidly granted aid in the form of 150,000,000 units of account for this very purpose.

At the same time, a draft agreement is due to be negotiated which will permit a substantial increase in the amount of financing granted. Also, EFTA has agreed to grant a sum of $100,000,000 (U.S.) under the aegis of an Industrial Development Fund. Simultaneously, several countries, on a bilateral basis, have negotiated or are in the process of setting up financial aid for specific purposes such as agricultural projects and community buildings. Also, the government has obtained credit from central banks, destined to ease the pressure on the balance of payments.

One has grounds for hoping that after the elections, and once a medium-term government plan has been published, the cooperation needed on a financial level will be stepped up, on a coordinated basis.

Essentially, all forms of cooperation should be geared to restoring the national economy on a sound basis, aiming at the greatest possible degree of home-based development, and reduction of our present, excessive dependence on the outside world. It would be self-deceptive and dangerous to believe that peaceful development can be achieved in any other way.

In a hybrid economy (hybrid in terms of development) like the one we have, in Portugal, we must strengthen and expand the trade facilities granted by the 1972 EEC agreement. Our reasons for doing so are even greater now.

Now is the precise time for Europe's support for democracy in Portugal to make itself felt. Now is the time when the viability of this democracy may be at stake. Gradual transformation of our national export structures will take time. Meanwhile, as far as industrial products are concerned, we must find outlets for textiles and articles of clothing as well as for paper. We must get agreements extending the duration of current tariff concessions for a list of products that has already been provided, and the special schemes for new industries must be extended.

Agricultural products—one of the major problems discussed in 1972—especially wine (and above all Port wine), canned fish, and horticultural products are Portuguese exports which could cause serious problems if sales dropped or stagnated. The EEC's understanding and agreement appears to match up to Portugal's requests in the area of social security, but we still need to define forms of cooperation in the labour field. Training of managers and cadres can be intensified if we can set up a long term system of cooperation. The general framework for priorities in this field is now being finalised, and this can be a solid basis for a working plan.

I would also like to say something about the part that foreign investment can play in Portugal.

Obviously, a developing country like ours has to protect the overall balance of its growth. The OECD recognised this when it accepted certain special principles covering outside investment. What counts the most for an investor is a guarantee of political stability—which we are on the way to achieving—and a clear definition of the rules of the game, provided by a foreign investment law. Naturally, the government defines sectors where investment is most desirable, as well as those where it does not seem useful. Also, the government can weed out investors who seek merely to exploit cheap manpower from those who accept the general principles by which the country is ruled. The latter are offered possibilities for cooperation that benefit both sides, once negotiations laid down by the law are carried out.

The present government is committed to creating working conditions which, in future, will bring balanced growth to the Portuguese economy, and correct longstanding injustice and inequality.

In turn, Europe has already shown understanding of the need to help our country to become a fully-fledged, useful member of a democratic European economic community. I think this is our true vocation. I feel this is the only road open to us.

ROVING AMBASSADOR:
Doctor VASCO VIEIRA DE ALMEIDA

Portugal's Festivals

There are hundreds of regional festivals of one kind or another in Portugal every year. They take place in cities, towns and villages, and many of them have a religious basis. All of them are picturesque and gay. Some of them feature bullfights, others are just processions and stalls for the sale of local products. Here are a few of the more interesting ones which attract visitors:

March 19: Holy Week festival in the northern city of Braga, with religious processions to the pilgrimage church of Bom Jesus, perched on a hill outside the city, and to the Cathedral.

April 18: Opening of the bullfighting season on Easter Sunday in Lisbon.

April 24-25: St. Mark's Fair at Alter do Chao in the southern Alentejo province.

May 1-4: "Festas dos Cruzes" and annual fair, combining religious ceremonies and a popular festival, including an exhibition of local ceramics, in the northern town of Barcelos.

May 2: Pilgrimage and Festival of Our Lady of Piety, at Loulé in the southern Algarve province, with regional dancing, fireworks and processions.

May 2-5: Traditional Festival of Our Lady of the Wounds, with processions, popular entertainment and fireworks, at Sesimbra, an hour's run from Lisbon on the sea, on the south side of the river Tagus.

May 8: Festival of Roses in Vila Franca de Xira, a small bullfighting town about 8 miles north of Lisbon.

May 12-13: Annual pilgrimage to the shrine of Our Lady of Fatima.

June 5: Festival of S. Gonçalo in Amarante, a northern town, with a battle of flowers, folk dancing and fireworks.

June 13-29: Lisbon's Festivals of the Popular Saints with fancy dress processions through the city and a popular festival in the old Mouraria quarter of the city.

June 14-24: Annual St. John's Festival in the seaside town of Vila do Conde.

June 20-30: The town of Oporto's Festivals of the Popular Saints, especially the St. John Festival, with wild rejoicing and dancing in the streets.

June 23-24: Traditional City Festival in Braga, during which King David dances in the streets surrounded by his courtiers. The part of David is always played by a member of one traditional family, as a hereditary privilege.

June 24-30: In the old Roman city of Evora in the Alentejo province, St. John's fair, a Gypsy fair.

June 26-29: St. Peter's annual fair in Sintra, near Lisbon.

July 4-11: Festival of the Scarlet Waistcoat in Vila Franca de Xira, a rural feast in which the Campinos, the men who round up cattle, ride in procession and display their skill, bulls are run through the town to the buffring and there is dancing.

First fortnight of July: Festival of the Holy Queen in the old university city of Coimbra, with a solemn night procession, folkloric dancing.

August: First Sunday in Guimaraes in which streets are decorated and lighted, and regional displays are offered during the four-day "Festas Gualterianas."

August 9-14: In Alcochete, 30 miles from Lisbon, the "Green Stocking Cap" festival of the cattle herdsmen.

August 22: Feast of Our Lady of Agony in northern Viana do Castelo, with processions, folk dancing and bullfights.

September 7-15: Our Lady of Nazaré festivals in the seaside town of Nazaré north of Lisbon.

October 10: Cattle fair and bullfight in Santarem, north of Lisbon.

November 10-12: Horse fair in Golegã.

December 31: Fireworks display over Funchal, capital of Madeira Island.

In Lisbon from April to September a regional and folk art market is open on the banks of the river Tagus.



The Campinos, the cattlemen in traditional dress, put on a display.

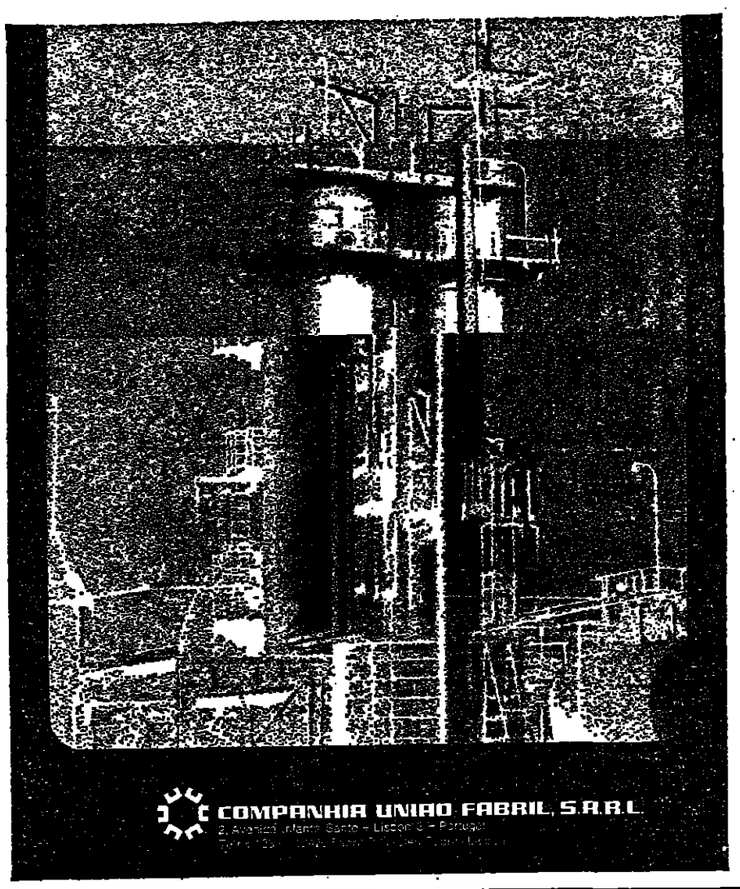


A procession outside the ramparts of Monsanto, celebrating a local feast day.

We gave birth to a new age in Portugal

We established the industrial age in our Country
We employ 7,500 people distributed over three big sectors:
- Chemicals: products for industry, fertilizers and pesticides
- Textiles for industry and the Home
- Consumer goods: foodstuff, oils, soaps, etc.

We are the Companhia Uniao Fabril-CUF
A name which is synonymous with industrialisation of Portugal



COMPANHIA UNIAO FABRIL, S.A.R.L.
2, Avenida Infante Santo - Lisbon-3 - Portugal

PORTUGUESE FERTILIZER INDUSTRY

The Portuguese fertilizer industry developed after World War II, when production facilities within Portugal began to satisfy a significant part of the increasing fertilizer demand.

Development of the fertilizer industry in Portugal has been strongly tied to the growth of ammonia production. Of the three basic nutrients (nitrogen, phosphorus, potassium), nitrogen is totally produced in Portugal. Phosphate rock and potash must be imported and, consequently, phosphorus and potassium fertilizer products have not developed to the extent of nitrogen-based materials.

Modern industrialization has been a feature of the post-war period and, while fertilizer nitrogen production dates from the early 1950s, it was not until a further ten years had passed that the industry really started to grow. In consequence the fertilizer industry is young and quite vigorous.

Fertilizers really have a key role to play in the development of Portugal, the fertilizer industry being on the whole considerably turned to the export market.
Four nationalized concerns—Amoníaco Português, Companhia União Fabril, Nitratos de Portugal and Sociedade Portuguesa de Petroquímica—operate industrial complexes located at Estarreja, Barreiro, Alverca and Cabo Ruivo, respectively.

Exports of fertilizers from Portugal have provided a means of utilizing full production capacity. The participation of Portugal in the international fertilizer market is based on a sound experience of exporting several types of products, bagged or in bulk, to worldwide destinations.

The full range of fertilizers, produced by the nationalized concerns and available for export, is shown on the following table.

PRODUCTS	ANNUAL CAPACITY (metric tons)	UNITS LOCATION	AVAILABILITY FOR EXPORT (metric tons) 1976	1977	1978	1979
Ammonium Sulphate	320,000	Barreiro Estarreja	50,000	50,000	50,000	50,000
Anhydrous Ammonia	295,000	Barreiro Cabo Ruivo	30,000	15,000	—	—
Calcium Ammonium Nitrate	458,000	Alverca Barreiro Estarreja	195,000	190,000	180,000	160,000
Complex Fertilizers	376,000	Barreiro Estarreja	85,000	103,000	114,000	114,000
Single Superphosphate	200,000	Barreiro	30,000	30,000	30,000	30,000
Triple Superphosphate	120,000	Barreiro	50,000	50,000	50,000	50,000
Urea	50,000	Barreiro	20,000	18,000	16,000	14,000

	Address	Unit Location	Telex	Telephone	Cables
Amoniaco Português	Rua Silva Carvalho, 234 Lisboa-2	Estarreja	12525 AMPORT P	682172	AMONIACO
Companhia União Fabril	Avenida Infante Santo, 2 Lisboa-3	Barreiro	12301 - 12426 FABRIL P	674011 674061	FABRIL
Nitratos de Portugal	Rua dos Navegantes, 48 Lisboa-2	Alverca	12736 NITROS P	601051	NITRATOS
Sociedade Portuguesa de Petroquímica	Ave. António Augusto de Aguiar, 104 Lisboa-1	Cabo Ruivo	12864 PETRO P	538801	PETROQUIMICA

CEMENT INDUSTRY IN PORTUGAL

The Portuguese Cement Industry is composed of seven factories spread around the country, which offers very good calcareous reserves. One of these enterprises, having an important foreign capital participation, has a private enterprise statute, while the other six are nationalized.

The total capacity of production during 1976 will be about 4 million tons, and will grow up to 5.7 million in 1977. Almost all the installations are modern—of the total capacity shown for 1977 (5.7 million tons), 4.5 million are produced in factories constructed after 1965. A 4,000 ton per day production, through a dry system, which corresponds to the biggest figures existing actually, is to be especially noted.

The internal use of cement in Portugal is still rather low: 3.6 million tons this year, which is to say approximately 400 kg. "per capita." The plans of development of infrastructures for housing, transports, barrages, etc., which are being studied now in Portugal, will bring a significant increase of the use of cement.

Our Industry has been exporting regularly, although in small quantities. The new lines of production, which are now being achieved, will create wider possibilities of exportation, which will surely be utilized.

The quality and standard technical characteristics of the various types of cement produced are a justified reason of pride for the 3,000 workers in this sector of Portuguese industry.

وكالة من الأصل

Sines: Spawning a New Industrial Complex, a Port, a Town

LISBON (IHT).—South of here at the once picturesque fishing village of Sines, where the great navigator Vasco da Gama was born, one of Portugal's mightiest industrial complexes is being built—a seaport that will have an oil terminal, a refinery and a petrochemical unit.

When planning for the project began in 1970, Sines was chosen as the site because of its geographical situation and natural endowments. Midway along the coast toward Algarve province in the south, the area serves the hinterland of Alentejo Province, and it was judged that Sines, at relatively low cost, could be converted into a deep-water port able to receive the largest ships. An additional advantage was that there was room there that would permit an advantageous redistribution of the population, most of which is now crowded into the two industrial zones of Lisbon and Oporto.

In June, 1971, the Gabinete da Area de Sines (GAS)—the Sines Area Bureau—was created to take charge of the administrative and financial direction of the project. All programs implemented by this organization are exempt from the usual time-consuming licensing procedures.

An important innovation was the decision to apply the recently established rules for acquiring land. Thus, GAS is purchasing all the land necessary for the Sines Area Development Plan at a price based on its present value. It will grant long-term leases to investors in the area. This system is designed to prevent land speculation that could take advantage of, and possibly disrupt, the project's progress.

The basic units of the industrial complex already authorized by the Portuguese government are:

• The oil refinery, with a capacity of 10 million tons a year. It will be operated by Petrosul, a company formed by the Portuguese groups SONAP (Sociedade Nacional de Petróleos) and CUF (Companhia União Fabril). Construction is in an advanced stage and the refinery is expected to be operational at the end of next year.

• The petrochemical complex, which is being installed by CNP (Companhia Nacional de Petroquimica), a firm also formed by the consortium SONAP/CUF. The 12-unit complex is designed to process 300,000 tons of ethylene a year.

• A fertilizer-producing complex.

• An industrial plant to manufacture products derived from pyrites, of which there are several deposits in Alentejo. The province has reserves of 200 million tons of pyrite ore.

• A heavy metal-mechanics industry that will produce 800 railway trucks a year. It will be operated by a Portuguese consortium, Metalsines.

• A chemical plant and a nonferrous metallurgical factory.

The area will also have several light industry units.

The industrial activity, for which 25,000 acres have been made available, will be enhanced by the new and modern port facilities, which are in an advanced stage of construction.

In addition to serving the industrial complex, the port will be geared to handling general cargo, especially heavy imported equipment and metal products for export.

In the first phase of construction, the new port will be equipped with:

An oil-tanker terminal, with depths of 45 meters, for large vessels. Extending approximately 2 kilometers, it will provide three berths. One of them, for tankers of up to 130,000 dwt, will be operational in October, 1977. A second berth, for tankers of 250,000 to 350,000 dwt, will be operational in August, 1977. The third, for vessels up to 500,000 dwt, will be operational in December, 1977, and, with a relatively cheap modification, this berth can accommodate tankers up to 1 million dwt.

• A terminal for refined products and gases. It will accommodate ships of 45,000 dwt.

• An ore terminal with depths of 25 meters to accommodate bulk carriers of 250,000 dwt of the O/O and O/B/O types. The breakwater of this terminal will extend 800 meters.

• A general-cargo terminal able to receive ships of 4,000 dwt to 45,000 dwt.

• A modern fishing port.

In a second phase, the oil, ore and general-cargo terminals will be expanded and a container terminal will be constructed.

The complex will be supported by a new urban center designed for 60,000 inhabitants. It will be equipped with modern water and sewerage networks, power supply, public services, schools, health centers and a hospital, centers for leisure, nature areas and other facilities.

The Urban Center is near a beautiful lagoon. It is separated from the industrial zone by a large green belt while being linked to it by a highway.

The area is getting a superhighway network and new railroad service.

Sines village itself is being improved and is undergoing a moderate expansion.

The nucleus of the new town is under construction. Hundreds of dwellings and a school have been completed.

GAS is also carrying out the necessary work to establish water and power supplies for the industrial area, including the construction of a dam.

Measures to prevent pollution have also been one of the main concerns of GAS.

Careful studies have been made on the control of effluents to be discharged into the sea, on the discharge of pollutants by factory smokestacks, on noise pollution and on industrial safety. There will be three stations for water treatment, one of which is already under construction. Three stations for control of atmospheric pollution are already finished. GAS has introduced the use of modern technologies for its ecological protection program.

On Jan. 15, 1976, Finance Minister Francisco Salgado Zenha visited the Sines complex, with a view to examining any need for government help. It has been decided to carry on the project, even though it was not conceived by the post-revolutionary state authorities, in order to boost industry and create employment. The very investments in the project so far make it irreversible in official opinion.

One of its advantages will be to open up the possibility of trade with the oil-producing countries, and Foreign Minister Melo Antunes recently remarked on his return from a visit to Iran that there is a possibility of that country's interest in Sines.



An aerial view of the Sines oil and petrochemical complex now under construction.

Investment

Total investment in the industrial units is to be some 40 million contos over the next six or eight years. About eleven million contos will be invested in the port and 24 million contos in the urbanization of the area. Three hundred houses have already been built and 700 more are in course of construction. Another 2,000 will be begun in March this year and a further 2,000 before the end of the year.

The industrial units will provide 12,000 new and permanent jobs up to 1980. A further 12,000 temporary workers will be employed on constructing the complex.

If all goes according to plan the port will be in operation by October, 1977, and the refinery between October and December the same year. In 1978 the petrochemical complex will come into operation, and a chloride and caustic soda factory early in 1979.

A breakdown of investments shows that 50 million contos will be invested up to 1982 in a refinery for 10 million tons annually, a petrochemical industry comprising plastics, synthetic rubber and fibers, fertilizers, processing of pyrites (2 million tons a year of copper, zinc and lead plus iron) a chloride and caustic soda factory, "mini-steel industry" and the truck building unit. The possible addition of automobile construction would bring this up to 78 million contos.

PORTUGUESE OIL INDUSTRY

A NEW REFINERY AT SINES

PETROSUL, a state owned company of the 36-year-old Portuguese oil industry is building at SINES, 150 km. south from Lisbon, one of the world's largest grass roots refineries: 10,000,000-ton/year nominal crude capacity.

This new development, planned well ahead of home market requirements, will come on stream by the end of 1977 as a refining unit able to supply the international trade of oil products. It will add new capacity to the Western refining industry at a time when it is expected to be required again, due to the slow-down of new investment during last year's economic recession and energy crisis.

The location of the refinery and its unusual port facilities for VLCC's favor a very attractive flow pattern of crude and products between Middle-East and African producing countries and large consumption centers in Europe and North America.

Its technical design and sophisticated engineering grant very high performances in treating almost any kind of crude oils and make it able to yield the full range of refined products and meet all specifications, namely for lead and sulphur contents.

MAIN TECHNICAL DATA:

Nominal crude oil capacity	10,000,000 m. ton/year
Crude input	tankers up to 500,000 dwt
Crude unloading	15,000 m3/h
Crude tankage	15 × 100,000 m3
Independent process units	14
Storage capacity	2,750,000 m3
Fuel consumption at nominal capacity	600,000 ton/year
White products loading	2,000 m3/h
Black products loading	4,500 m3/h

SINES REFINERY—a confident step into the future

PETROSUL

Sociedade Portuguesa de Refinação de Petróleos

Head office: Rua Artilharia Um, 79, Lisboa 1, Portugal.

Tel.: 656141, 656151. Telex: 16503 PETROS P, 16557.

NEW FOREIGN INVESTMENT LAW

By this new law, the Government wishes to define the statute of direct foreign investment in Portugal, establishing conditions, limits of acceptability and inherent guarantees to the type of investment.

In some ways, certain options concerning economic organization of the constitution are presupposed in this law definition. As the new Constitution has not yet approved or defined as Economic Plan, we had to start from certain general principles, accepted both by the present "Assembleia Constituinte", and state organs to whom constitutional power has been attributed: the Council of State, and the Council of Revolution.

The acknowledgment of foreign investment for the economic development of Portugal is of importance, when duly subordinated to the requirements of the same development and general state orientation as far as economic politics are concerned.

The definition of foreign investment law, taking into account the new principles of Portuguese society, could no longer be postponed, as the juridic framework regulating such an investment since 1965 was notoriously precarious. It was also not conducive to new conditions that the Portuguese Revolution introduced in planning and adjusting foreign investment. In fact inexistence of a real investment law, rendered problematic the possibility of new investments and the management of investments already placed.

The present law was also necessary in view of negotiations of new, agreements with other countries, such agreements had to be adjusted to new outlines still undefined.

For all the reasons presented, approval and publication of the present Code was urgent.

2.—This law seeks the establishment of a viable agreement between the safeguard of national interests and the stimulus for foreign investment. Naturally such an agreement is now framed in more exigent terms than it was in 1965. However we have always tried to present existent restrictions and commitments in a clear concrete form, avoiding whenever it was possible, indeterminations and casual decisions, or mere formulations of general vague criteria.

We have the conviction this law ensures the safeguard of national interests and also the legitimate interests of foreign investors, as established internationally.

3.—The general structure of the Code is similar to other foreign legislation, and tries to facilitate the orientation of foreign investors.

All regulations represent an explicitness of the general principle in art. 1, tying the adjustment of foreign investment to the economic organization of state supposed in the future constitution. It's clearer for the foreign investor and avoids possible contradictions between both laws.

This is the general procedure of most investment Codes of developing countries.

4.—It would not be possible or desirable, at present, to keep the regime of free importation of capitals, Law-Decree 46312. The foreign investor should seek the authorization before assuming commitments or voluminous expenses.

New foreign investments will be submitted to a decision in each case, under criteria presented, conditioned by the authorization of money-exchange. However we hope that very soon, once the priority sectors of investment are defined, it will be possible to establish a list of obligatory authorizations, only submitted to observance of previously defined goals.

In order to help the administration, it was thought useful to place the authorization under two categories, general and contractual.

5.—The Foreign Investment Institute created for that effect will be responsible for authorizations and negotiations with the foreign investor under the contractual category.

It will also represent every state department concerned with the project, and will be the investor's only interlocutor.

All delays inherent to obtainment of authorization and the possibility of those being anquilled, if other authorizations are necessary, are denied.

6.—The guarantees established for the foreign investment duly safeguard national interests.

The rights of the investors are systematically assured by the possibility of recourse to juridic organs, or the facility of contentious criticism.

The Government is studying the possibility of having ther convention creating the International Center for Settlements of Investment Disputs.

GENERAL DISPOSITIONS

Art. 1º

Direct foreign investment in Portugal must be subordinated to:
a) The principles informing the state in matters of economic policy.
b) The economic plan and laws regulating it.
c) The rules of this Law-Decree together with the dispositions regulating it, are the Code for Foreign Investment.

Art. 2º

As far as the present law is concerned, it is considered:
a) Direct Foreign Investment. All foreign contributions made by foreign single or collective persons, for their own empresarial activities; capital for companies already in existence or to be constituted in Portugal, when they involved the economic and social development of the country and whatever is the form they assume, provided it is authorized by law. Investment in national companies coming from sources that could rightly be transferred, under the terms of the present law, is also considered as foreign investment.
b) Foreign Re-investment retention in the society of the totality or part of the liquid profits obtained in amortizations and not distributed, when imputable to the foreign investment, according to the proportion of the capital invested in the same company.
c) The relevant department—Foreign Investment Institute.

REGIME OF AMORTIZATIONS

Art 3º

Direct Foreign Investment must be evaluated, authorized and registered in accordance with the dispositions of the present chapter.

Art. 4º

1. Direct Foreign Investment projects, once approved, their technical and commercial viability must be globally appreciated, taking into account the following factors:
a) Creation of new jobs.
b) Effective Contribution to the balance of payments.
c) Valorization of national sources by their transformation.
d) Utilisation of national services.
e) Firing in protect of industrial reconversion.
f) Localization, taking in account the regional development goals.
g) Production of not-made-in-Portugal goods.
h) Introduction of advanced Technology.
i) High increased value.
l) Low recourse to internal credit.
m) Professional education of Portuguese labourers.
n) Reduced industrial pollution.

2. When the investment merely appoints the acquisition or absorption of shares or companies already constituted by foreign entities, it will not be authorized, excepting if it will represent plans of technological improvement, increase in productivity, expansion of productive activity, or substantial financial restructuration and be considered of interest to the national economy.

Art. 5º

For the authorization, two different plans are to be considered:
1.—General plan enjoying the same incentives and conditions as national companies.
2.—Contractual plan, to which have access those investments regulated by this law-decree and also considered of special interest to the Portuguese economy when characterized by dimension or long term rentability.
3.—The authorizations of projects submitted to the general plan will be regulated by the relevant department. The authorizations for the Contractual plan are regulated by the government (Council of Ministers), and the contracts considered as administrative.

Art. 6º

1.—Authorization of direct foreign investment projects, once evaluated in terms of Art. 4º, will be formalized in an official document that integrates specific conditions to each case, and implies the authorization by all the interested departments of state.
2.—To that effect, the relevant department will obtain in each department of state its technical opinion of the project, as well as all necessary authorizations for the legal dispositions that generally regulate the same type of project realization.

Art. 7º

Direct foreign investment, when duly evaluated and authorized in terms of previous articles, will be registered by the relevant department.

Art. 8º

1.—The relevant department will state its opinion on the projects submitted for appreciation within a period of 90 days.
2.—The period referred to above may be delayed by ministerial dispatch, in one period of 90 days for the projects admitted in the general plan; and two periods, for the contractual plans.
3.—Authorization is automatically granted if no answer is given on the expiry of the mentioned periods, for the projects in the general plan.

Art. 9º

1.—Direct foreign investment realized, from the day the present law is approved, is permitted to all sectors, except those concerning the state reserve and the following sectors:
a) Public services, water, sanitation, electricity, gas, telephone, mail, communications and internal transport.
b) Monetary and financial institutions.
c) Insurance.
d) Publicity and any form of social communication.
e) Nationalized sectors, at the time of publication of this Law-Decree.
2.—Foreign investments already existent in the sectors referred to above are not affected by the dispositions summoned in the same number, at the date of publication of the present law-decree.
3.—In the case of n.1 e) the Council of Ministers may permit a minority participation of foreign capital when advisable in the interests of the national economy.

Art. 10º

1.—All investment or re-investment is submitted to registration.
2.—For the companies under the contractual plan, the reinvestment plan may be fixed, in the authorization document.

GUARANTEES

Art. 11º

The state will guarantee the protection and safety of the property and rights resulting from direct foreign investment, under the present law, and under the same conditions as established in the law for national companies.

Art. 12º

1.—Expropriation of property or rights acquired through foreign investment will only be possible when considered of public utility, by means of fair indemnification settled by an arbitration commission, in the terms of nº 3, will be paid without unjustified delays, or discrimination relating to national property.
2.—The nationalization of societies with participation of foreign capital in the terms of this Code, bestows the foreign investor a fair compensation, settled by an arbitration commission in the terms of nº 3.
3.—The arbitration commission referred to above is formed by a representative of the foreign investor, a representative of the Government and a third member elected by both of them, or, when in disagreement, a magistrate designated by the President of the Tribunal.
The foreign investor may appeal to the Supreme Court of Justice, within 30 days.
4.—The indemnification may be transferred within a year at the maximum, from the day it is definitively settled.

Art. 13º

1.—The State warrants the transfer of dividends and profits, once the legal amortizations are deducted proportionally to the foreign capital invested.
2.—Transfer of annual profits are permitted up to the limit of 12% of the capital invested, except in the case of an export company for which the limit is 20% provided it exports more than 50% of its annual production, and the annual positive exchange balance produced in its activity permits it.
Further to the referred limits, the transfer is submitted to the relevant department's appreciation, in the terms of Nº 3 art. 17.
3.—The above is considered invested capital originally imported plus the profits reinvested.

Art. 14º

1.—The re-exportation or selling or liquidation of direct foreign investments is permitted, including capital gains, when taxes have been deducted, and after a period of five years, from the date of import.
2.—Re-exportation in the case of the above, will only be authorized if it has been communicated to the relevant department three months before export.
3.—Transfers related to re-exportation or selling of direct foreign investment liquidation, must not exceed annually 25% of the amount to be exported. Further to this limit they will be submitted to the relevant department's appreciation, in terms of n. 3, art. 13º.
4.—The disposed in the above is not applied, when selling to another foreign investor, authorized in terms of art. 14º, if the payment is made in foreign money.

Art. 15º

1.—Transfer of shares, participation or rights to another foreign investor must be previously authorized; the new owner is submitted to the rights and obligations established in the present law and any other existing at the date of authorization.
2.—In companies with both foreign and national (public or private) capital, Portuguese shares will always have an option, in case of foreign participation "liquidation", with the same conditions as the foreign acquirer.

Art. 16º

The foreign investor has the right to export the sums referred to in art. 13º, 14º and 15º, at the exchange rate of the moment of transfer. To that effect he will have access to the exchange market.

Art. 17º

1.—The authorizations for such transfers referred to in this law may be suspended during periods of time to be decided by the Council of Ministers, in case of substantial unbalance in the balance of payments, or in cases when transfers originate serious economic and financial upheavals.
2.—Should any of the above mentioned situations occur, and considering the global amount to be transferred, the Council of Ministers will settle the fraction to be transferred annually, this fraction must never be less than 20% of the amount.
3.—Taking into account the commitments internationally assumed and the national balance of payments, the relevant department will decide the requirements for transfer that exceed the limits fixed in art. 13º n. 2 and art. 14º n. 3.

Art. 18º

Direct foreign investment in Portugal will enjoy all incentives established in Portuguese legislation for national companies.

Art. 19º

1.—Direct foreign investment submitted to the contractual plan may benefit from additional incentives.
2.—The fulfillment of the conditions considered in art. 4º will be taken into account concerning the above.
3.—In case of additional incentives in terms of n. 2, their effective attribution will depend on the real fulfillment of the particular conditions fixed in the authorization.

Art. 20º

1.—Enterprises with foreign capital invested will have access to short term internal credit, in equal circumstances with other enterprises.
2.—Short term credit is considered a period inferior to 12 months, in relation to the above.

Art. 21º

Access to medium term internal credit is submitted to the followings:
a) When foreign participation in the company doesn't exceed 25% of the capital, the society may apply for medium term financial credit, in the same terms as national companies.
b) When the foreign participation is 25% to 50% of the capital, the society may apply for medium term financial credit up to 70% of the capital plus reserves, deducting any loss.
c) When the foreign participation in the company is more than 50%, the company may apply for medium term financial credit up to 60% of the capital plus reserves deducting any loss.
d) Amounts superior to those percentages or access to long term credit must be authorized by the relevant department, taking into account the conditions of art. 4º.

WORK RELATIONS

Art. 22º

Foreign enterprises or companies with foreign capital (all or in part) according to Portuguese legislation, may admit persons of foreign nationality as administrators, directors, accountants, consultants, inspectors, and any kind of specialized technicians.
However they should present when asking for authorization, a plan for the formation of national technicians and progressive integration of an acceptable number of Portuguese elements in administrative and technical direction posts.

Art. 23º

Up to 70% of payment to foreign nationals working in companies with foreign capital and living in Portugal less than 5 years, may be transferred; the relevant department must be notified, and such payments are not submitted to the national salary scale.

Art. 24º

Foreign nationals, in terms of the previous article have the following rights:
a) Possibility of transferring their savings obtained from professional work in the country, after 3 years residency;
b) Possibility of transferring their personal or familiar belongings even when acquired in Portugal, in terms of present legislation.

TRANSFER OF TECHNOLOGY

Art. 25º

The contract between national and foreign companies, as well as contracts to import Technology will depend on previous authorization by the relevant department.

Art. 26º

Considered as "Transfer of Technology":
a) Attribution of rights, using patents or any other form of industrial property;
b) Transfer of non-patented knowledge such as plans, information specifications, instructions, and generally, all manufacturing techniques belonging to companies controlling them;
c) Engineering, construction, working, management, reparation services of industrial units;
d) Any consulting services;
e) Professional training and education;
f) Any type of technical assistance.

Art. 27º

Contracts or agreements for technical assistance will be registered by the relevant department.

Art. 28º

In contracts for technological imports, particularly in those regulating the relations between foreign companies and their branches in the country, the following clauses will not be generally permitted:
a) Those clauses that make dependable the technological application, on acquirement, from certain part of the capital, intermediate products, and other techniques;
b) Those that obligate the buyer to transfer to the origin, new devices or improvements achieved by using such technology;
c) Those that directly or indirectly restrain markets to which the importer might have access, except when the reason is considered acceptable by the relevant department.
d) Those that contain restrictions to production structure and volume;
e) Those that limit distribution channels, if the limitation is harmful to the buyer or to economic and commercial policies;
f) Those that reserve to the company the right of fixing prices of products, using the respective technology;
g) Those that impose predominance of foreign languages in contracts or agreements, for interpretation reasons.

THE FOREIGN INVESTMENT INSTITUTE

Art. 29º

The Foreign Investment Institute will be created under the dependence of the Minister responsible for Planning, to coordinate and supervise direct foreign investment in Portugal.

Art. 30º

Foreign Investment Institute attributions are:
a) To propose to the Government the decisions concerning authorizations of direct foreign investments, in terms of present law and complementary legislation.
b) Orientation of the potential investor, according to the economic policy of the Government.
c) Acting as control of foreign capital concerning installation and activities.
d) Maintain current files concerning foreign enterprises and participants in national enterprises.
e) Authorize and supervise agreements of technological cooperation and keep them recorded.
f) Propose to the Government the present law regularization rules.

Art. 31º

To fulfill its attributions, the Foreign Investment Institute must:
a) Collect and gather elements of information, statistics, legislation and others.
b) Maintain contact with foreign companies, national and foreign entities connected to the sectors to which it is involved.

OTHER DISPOSITIONS

Art. 32º

1.—The relevant department will proceed to register direct foreign investment already in existence that will submit themselves to the present law.
2.—The authors of direct foreign investment, in existence at date of publication of the present law, must register within the period of three months.
3.—Foreign capital companies, in existence on date of publication of the present law, must register as mentioned in n.1, within the period of three months.

Art. 33º

Foreign enterprises submitted to the present law must submit to the relevant department all information facilitating its application.

Art. 34º

1.—Companies registered under the present law are also submitted to other obligations of Portuguese legislation.
2.—Transgression of this law-decree or violation of contractual obligations referred to in art. 9º, n. 2, will be punished by the relevant department with total or partial privation of rights and conceded incentives, juridic negotiation, or clauses that violate such rules will be considered null and void.

Art. 35º

1.—Invoicing permitting illegal exit of capital, or eluding legal obligations to which the enterprise is submitted including fiscal obligations, is forbidden.
2.—The relevant department may have to proceed to the necessary inspections, to ascertain the eventual existence of sub or sur-invoicing.

Art. 36º

Conflicts and controversies arising from application and interpretation of the present law-decree are submitted to Portuguese legislation and will be resolved by Portuguese tribunals in terms settled in the authorization.

Art. 37º

Within the period of three months from the date of publication of this law-decree, the creation of instruments responsible for its application will be regulated. Meanwhile, the relevant department for application of this law is the Bank of Portugal.

MINISTRY OF FINANCE

MADE IN PORTUGAL BY SOREFAME



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Tourism Is Crucial to the Portuguese Economy

LISBON (IHT).—Receipts by Portugal from foreign tourists visiting the country during 1974 totaled 11.229 billion contos, while expenditure by Portuguese traveling abroad was 6.457 billion. Thus the profit balance to Portugal was 4.774 billion contos. This was 30 per cent lower than the previous year's profits.

The benefits of the tourist trade, however, do not consist merely of incoming cash. They also lie in the expansion of a whole series of side issues to tourism which vitally affect the Portuguese. Among these benefits are those to the building trade which is responsible for construction of hotels and other dwellings, the makers of cement and glass, of furniture and decorations, the electric power system, the food and drinks trades, transport and telecommunications, shopkeepers and others.

This affects the population in general, for it is vital to its organization that public services such as sanitation and lighting, roads and water systems be modernized in the tourist zones. Thus in these areas the population benefits from a more prosperous and better way of life.

New Order

Given the present re-establishment of order in the country and the definite plans to cater for a tourist increase this year, Minister Campinos is prepared to go all out in the promotion of a successful campaign. The word "revolution" applied to any country is a bogey to the potential tourist.

The average tourist is not going to risk his precious holiday weeks, or the safety of his family, where the word "revolution" is being applied. He will go elsewhere. Dr. Campinos blames what he calls "a certain foreign press" for over-use of the word. He is of the same opinion as Premier Jose Pinheiro de Azevedo, who says that the April 25, 1974, military rising which toppled the old regime was a mere coup d'état.

Until 1973, the Ministry of Tourism says, tourism was increasing annually at a high rate. The events of 1974, however, caused a considerable decrease, and this continued during 1975. This year is looked upon as the year of a new recovery.

As an official of the ministry pointed out, the touris- movement in Portugal cannot hope to vie with the huge figures boasted by Spain, Italy or Yugoslavia. The smallness of the country and its comparatively high population precludes this. The Portuguese hotel trade only offers 80,000 beds for tourists on the mainland and in Madeira and the Azores.

More Building

The government intends to invest 2.5 million contos in promoting the tourist trade this year, both for foreign and home holiday makers, and 60 per cent of this will be put into building more accommodations. Local administrative authorities will also play their part in the tourist drive. Priority will be given to the designated tourist zones of the Algarve in the south, and Madeira island, which are already well developed. The Estoril zone near the capital is also due for a new look.



The seaside town of Albufeira in Portugal's Algarve province.

The present policy is geared on improving prospects by building new hotels, as well as finishing projects which are already under way, by catering for popular tourism with more and better camping sites, recreation and cultural centers, swimming pools (heated out of season), playing fields and other amenities.

The government recently approved a plan by the Algarve Planning Bureau to spend around 600 million escudos (about $21 million) this year on town and country improvements to roads, sanitation and other infrastructures in the area. Twice this amount is needed, however, to implement their project fully.

A problem to be faced in making more room for holidaymakers is the influx of well over 300,000 Portuguese who have returned from former Portuguese Africa since the granting of independence to Angola, Mozambique and other territories. Some 10 per cent of these, representing tens of thousands of men, women and above all children, were placed in hotels and boarding houses on their arrival—mostly at the expense of the government.

This was an aid to the hotel keepers, who were suffering from the slump in tourism, for they were not allowed by law to dismiss their employees, so had to stay open. Now, however, other accommodation must be found for them to make room for expected tourists.

The problem is being dealt with by the Ministry of Housing and Town Planning, with the aid of Social Affairs, and the refugees will be integrated in the general home-building scheme which is under way. The building of prefabricated houses forms part of this scheme. Basic refurbishing of many of the hotels will be necessary before they are ready for the tourist season, however.

The hotel trade has always been a top labor market. Last year its labor force was 125,000, and this figure will be considerably increased with the existence of more establishments. Allied trades will also benefit.

'Confidence'

The state spent 200 million escudos (about $7 million) on promoting tourism last year, particularly on publicity in foreign countries. This year it will promote a "confidence" campaign to assure intending travelers of the warm and above all peaceful welcome they may expect. "Opinion leaders" such as journalists, travel agents and transport officials will be guided throughout the country, to convince them that they may safely promote holidays in Portugal.

There will be a "Portugal Week" campaign organized in countries likely to be interested. These will advertise Portugal's national and regional assets, its scenery, accommodation, cooking, wines and folklore.

An original competition has been organized in the Netherlands on the initiative of the Centro de Turismo de Portugal there, with the collaboration of the TAP airline and various Portuguese groups. Immigrant Portuguese children have been invited to submit entries in the form of pictures, prose and poetry illustrating the theme "Portugal for Your Holidays." The prize for the winner in each category is a week's holiday in Portugal accompanied by their teachers.

A drive is also to be promoted in Portugal itself on the lines of a "holidays at home" campaign. Now that workers have an annual vacation of four weeks, it is hoped that they may be encouraged to spend it in a real holiday manner.

Special attention is to be paid by the tourist authorities from now on to the provision of holiday conditions for the less privileged and the young, workers and students.

The government backs approved tourist projects through the Fundo de Turismo, the tourist fund. It was created in 1956 "to ensure the touristic development of the country, and especially to stimulate the development of the hotel industry and other activities closely linked with tourism."

It started in 1957 as a credit institute to provide loans to specified Portuguese tourist projects and also multinational tourist projects. The law creating it stipulates an organization for state participation in the tourist industry. Large-scale nationalisation of industry has been one of the policy features of previous governments and still operative. It is prepared, however, to give state aid on a provisional basis, with a view to putting it on its feet again. The government has therefore created the State Institute for the Development of Tourism, which is a public enterprise whose committee is composed of members of the Finance Ministry, the Ministry of Foreign Trade and of the trade unions representing all branches of labor in the industry.

On returning from a recent visit to Stockholm and West Germany, Mr. Campinos was able to announce the signing of an agreement by which there will be eight TAP flights between Stockholm and Lisbon and Faro this season—which will bring 80,000 Swedish tourists to Portugal.

A touristic triumph for Portugal this year was the meeting in Lisbon last month of 500 international delegates of the ASTA (Association of American Travel Agents).

The opening session was presided over by Premier Pinheiro de Azevedo, who told the delegates in his speech of welcome that it was the importance of private enterprise in Portugal's tourist industry that prevented nationalisation.

One official decision taken to lure the foreign tourist to Portugal is a special low gasoline price. Portugal's gasoline price is at the moment the highest in Europe, at 17.50 escudos a liter. It is probable that the tourist may pay only 12 escudos a liter.

NEW GUIDELINES FOR INDUSTRY IN PORTUGAL

Our industrial sector consists of a large variety of enterprises, both large and small, with a wide diversity of technological levels and qualifications, not to mention different degrees of dependence on foreign raw materials and technology. On the other hand, our industrial sector reflects the generalized crisis the economy is going through, with the conversion industry showing, more than any other sector, the effects of economic recession.

Besides the fragility of the enterpreneurial structures caused by the artificial nature of the previous regime's economic relationships, the existing production system suffers from overall problems, such as low utilization of the capacity available, serious distortion in the cost-price relationship, and stagnation of industrial investments.

The relaunching of economic activity must be accomplished through three different forms of action: sectorial control, support to production and implementation of new industrial projects.

The revitalization of the overall economy of the country is expected, therefore, to take place through:

—A vigorous attempt to promote a labour intensive policy in the already established sectors of productive capacity.
—A diversification and amplification of the sources of external support at the commercial, financial and technological levels, through the exploitation of new activities, the opening up of new markets and fresh methods of cooperation with all countries throughout the world.
—Reorganization and reconversion of the traditional sectors.
—Active support of the majority work force through entrepreneurial and sectorial activity in those basic sectors now under state control. Special attention will be paid to the restructuring of the basic nationalized sectors—energy production and distribution, refining of petroleum products and their distribution, cement, cellulose, beer and tobacco.

Considered of great importance is the launching and dynamism of the great industrial projects, namely:

—The Sines and Oporto petrochemical complex.
—The siderurgical plan.
—Profiting from the pyrites from Alentejo and mineral deposit of Moncorvo and other natural resources.
—A power plan, including new power plants, means of conveyance and rural electrification.

Concerning the light-conversion industry, initiatives are being taken in order to create new centers, by means of projects which, because of their size and social interest, will have multiple effects that will benefit a large number of enterprises. This is an important part of the effort to develop, as far as our dependency on imports is concerned. That is the case of the projects related to beetroot sugar, tractors and agricultural machines, trucks and electro, thermo-domestic, internal combustion engines and wagon production.

The Petrochemical Industry

The petrochemical industry in Portugal is still in an initial phase, since it is now mainly confined to ammonia and urea production. Very shortly, however, a unit for formaldehyde and ureaformaldehyde resins production will be operating.

The achievement of the projected plan for petrochemicals will undoubtedly bring with it significant developments in two main branches:

—Aromatics, based on the Oporto refinery.
—Olefins, supported by a complex which is being installed in the Sines area.

An investment of about 33 billion escudos is envisaged and it is estimated that Portugal will produce the bulk of the raw materials required by the plastics and synthetic fibres industries

Heavy Metalomechanics

The Portuguese heavy equipment industrial sector is mainly made up of seven enterprises employing about 13,000 people, often cooperating with smaller-sized firms on a sub-contract system.

This sector is organized to supply a good part of the country's needs and has, in fact, ample possibilities for development, through export, for instance, which might play a major part in the enlargement of the small-sized Portuguese market.

Among the outstanding enterprises, the following ones are the best known:

MAGUE—World renowned for its technical expertise in producing lifting equipment, such as giant conveyor cranes, as well as power plants.

SOREFAME—Known throughout most of the world for its advanced technology for hydromechanical equipment for dams and power plants, for railways, as well as more recently for rollingstock and off-shore equipment for oil exploration and production.

EQUIMETAL—A producer of heavy equipment for the chemical and petrochemical industries, steam generators, hydraulic equipment, boilers and contamers.

CONSTRUTORA MODERNA—Is developing a specialized production of equipment for the refining and petrochemical industries.

SEPSA—Electrical division: Alternators, synchronisers, capacitors, high power motors. Engineering, and Steel Work division: Equipment for oil, chemical, cement and cellulose industries.

COMETNA—Iron and steel foundry and also an important constructor of railway equipment, water turbines for hydro-electric power stations, and equipment for steel plants and cement industry.

EFACEC—A producer of high tension transformers, circuit breakers and high power engines, as well as heat-exchangers.

Ship Repairing and Shipbuilding

The North shipyard of LISNAVE, located at Rocha in Lisbon, with its four drydocks, various workshops and repair-berths, is fully equipped to carry out any kind of repair work as well as conversions for ships up to 31,000 Dwt, whether passenger vessels tankers, container-ships, trawlers, tugs or conventional dry-cargo vessels.

The South yard at Margueira, facing Lisbon across the Tagus, has four large drydocks and is specifically designed to handle very large vessels up to 1,000,000 Dwt. However, it can also obviously accommodate smaller vessels and, when necessary, dock them together with VLCC's in the bigger drydock. All type of repairs and conversions, from normal yearly survey work to extensive damage repairs, jumboising, etc., can be carried out.

The new SETENAVE shipyard, located at Setubal about 40 kms. from Lisbon, comprises two drydocks, one of 320,000 Dwt, and one of 700,000 Dwt, and will complement the existing drydock in the Lisbon area. All types of ship repair-work and conversions will be carried out, as in LISNAVE, but SETENAVE will specialize in shipbuilding

LISNAVE has a series of affiliated companies specializing in different repair activities such as GASLIMPO—gasfreeing and tankcleaning services, LINICO—repairs of engines, pipes and hulls on board ships under way at sea, REPROPEL—specialized propeller repairs and modifications, ENI—electrical, electronic and control instrument repairs, FRINIL—refrigeration and air-conditioning specialists.

In spite of the world crisis of which everyone is aware, the shipbuilding industry in Portugal has survived well, partly as a result of an enlightened government policy.

The ENVC shipyard located in the Northern part of the country, at Viana do Castelo, is equipped with two drydocks and one dock for outfitting with a steel work capacity of 15,000 tons per annum, employing a labor force of 1,400. At ENVC, fishing vessels, both refrigerated and multipurpose types up to 2,500 Dwt, container vessels, general cargo and bulk carriers up to 30,000 Dwt, and chemical tankers are built.

The smaller shipyards, notably Estaleiros de S. Jacinto, Argibay, Estaleiros Navais do Mondego, Parry and Son and Foznave are all specially qualified to build fishing vessels and tugs.

It is expected that the sectorial initiatives referred to above will be conducive to stabilising the situation, and they will be maintained in order to increase the level of employment, production and investment.

Other measures, which do not bear directly on the industrial sector, but which strongly condition its activity, such as, to mention the most important, the defining of a labor policy and the launching of a program of civil construction, will hopefully be carried out shortly, thus contributing in a decisive manner to the relaunching of the industrial sector.

GABINETE DE ESTUDOS E PLANEAMENTO DO MINISTÉRIO DA INDUSTRIA E TECNOLOGIA

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SOREFAME'S TECHNOLOGY REACHES THE NORTH SEA

Sorefame, in their offshore yard in Lisbon have built (as sub-contractor to Thyssen-Rheinstahl Technik, Gmb, Germany) 6,000 tons of structures, including a Jacket and Piling, the Module Support Structure, a Flare Tripod and the communicating Bridge, for Phillips Petroleum Norway Group.
This equipment is being installed in the North Sea — TOR Field.

Sorefame's first production jacket is now complete.
All the specifications from Phillips and the additional requirements of Det Norske Veritas — the classification society — were met namely on dimensional tolerances and welding requirements.
The following data illustrate the amount of inspection carried out at the yard.

Radiography — 900 shots less than 2% gave way to repairs, all for minor importance.

Ultrasonics (610 node sections) — 1800 m, no repairs.

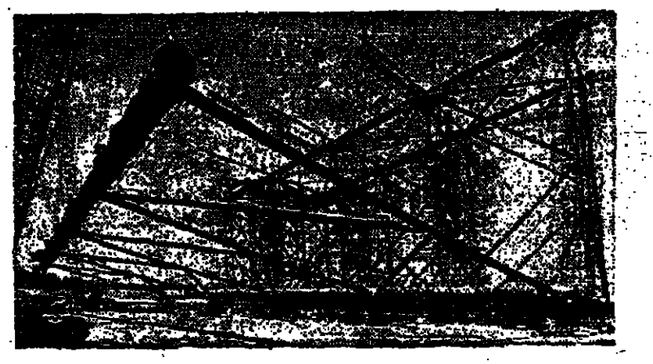
Dye Penetrant — 4082 m

Magnetic Particle — 1200 m

The high quality of the welding achieved is due to the prior training of all welders in the welding school with shorter joints and also to the intermediate inspection carried out during welding — in fact welders and NDT personnel worked in close collaboration for prevention rather than cure.

Dimensions of main jacket:
height — app. 76 m
base — app. 23 x 42 m

Lifting of first panel — MAY 25, 1975
Lifting of fourth and last panel — JULY 22, 1975
Ready to load-out — AUGUST 28, 1975



SOREFAME SOCIEDADES REUNIDAS DE FABRICAÇÕES METÁLICAS, S.A.R.L. Amadora — Portugal

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...cing the Urgent Problem of Modernized Housing

(IHT), — Portugal's problem has been years. The low standard under the Salazar re- high cost of building rents meant that of inhabitants of the in squalid conditions, housing hid squalor nfort behind its white-ills.

aring of the shanty nd Lisbon and the "is- wretched shacks in as Oporto is a matter to be solved. The of low-rental houses orking community is ded to these problems the 500,000 or so re- m decolonized Angola mbique, who must be t of hotels and other buildings in which they have been placed, and given more permanent dwellings elsewhere.

All this is the task of the minister of housing, town planning and building, Eduardo Ribeiro Pereira.

Budget Is Low

The task is being tackled with enthusiasm, although apparently insufficient money has been budgeted so far for the purpose. The plans of the ministry include encouragement of housing co-operatives, which will be aided with low-interest credits from the banks and credit institutions and with subsidies and land by the ministry. This it is hoped will encourage people to build their own houses.

The returnees will be incorporated in the general housing plan and not be treated separately from the other underprivileged house-hunters. A scheme for putting prefabricated houses at their disposal is in view. Foreign aid from such countries as Norway has been forthcoming in this field for the returnees. Norwegian technicians and components for building the houses are already being sent to Portugal for the purpose.

Fixing Up Old Houses

Another way of tackling the cheap-housing problem is provision of the nucleus of the house, which the future inhabitant completes himself within an established program.

The recuperation of houses in a state of dilapidation and reconditioning them for habitation is also within the ministry plans.

A law was passed recently by which property owners who have houses or apartments to let must not leave them uninhabited for more than a specified time. When that period has elapsed they must be registered officially, and prospective tenants may come to terms with the owner about a suitable rent. It is hoped that this will gradually bring down the too-high rents which are being charged, particularly in some areas.

The organ through which housing and building aid may be given by the government is the Fundo de Fomento da Habitação, the Housing Development Fund. It is planned for the fund to spend some 5.2 million contos on the promotion of housing, technical and financial aid, etc. The housing plans cover the whole of the country and not only the large urban centers, and already 2,148 homes are being built through the collaboration of the fund and the municipal authorities.

As Food Imports Grow

...st of Living Is Outpacing Wage Gains

(IHT).—Food prices ...4 per cent in Lisbon ...ber, and the general ...ng is still rising. Even ...Portuguese worker is ...re than he ever did ...earnings cannot keep ...e rising cost of living. ...ernment is fighting ...ion with a policy of ...ol of essential com... ...t the situation is no ...and in Portugal than ...y other of the infla... countries of the ...

...the general rise in ...e November are trans... ...een 20 and 100 per ...ding to type, gasoline, ...cent, postage 33-50 per ...00 57-87 per cent, eggs ...(since reduced), car... cent, potatoes 21 per ...ow officially reduced). ...beginning of 1974, 80 per cent of Portuguese workers earned less than 5,000 escudos a month. By the beginning of 1975 this percentage had been reduced to 40 per cent, through legislation fixing minimum salaries.

Salaries Raised

The category of salaries between 1,500 escudos and 3,000 escudos a month was virtually eliminated, while there is an increase in the umber of those earning 7,000 escudos and over. This is no longer really adequate to support a worker with a family.

The government has fixed the prices of such essential commodities as sugar, rice, beef, oils and margarine. High taxation of imported luxury foods and beverages has put them out of the reach of the average wage earner.

At the same time, the long drought has caused shortages of various foods, while shortages of raw materials and a drop in production has caused many things to go under the counter. The high cost of gasoline in trucking has pushed up the price of the fresh fish for which Portugal is famous. The lack of fodder for cattle because of the drought has pushed up the price of beef, butter has gone under the counter, while *bacalhau*, the salted and dried codfish which for centuries has been a staple diet of the people, has become both so scarce and expensive that it is now regarded as a luxury.

One of Portugal's difficulties is that a large proportion of its foodstuffs is imported, but its present economic depression is leading many countries to ask for cash on delivery instead of granting credit.

With New Influx

...tugal's 1.5 Million Emigration Workers

(IHT).—There are 1.5 million Portuguese ...foreign countries. They ...al because of the low ... and poor living con... ...ich prevailed during ...r regime. The largest ... them are from north... ...gal, and the islands ...ra and the Azores. ...t the years, their ...s have been the biggest ... revenue of Portugal. ...ount decreased for a ...r the military coup of ...ich overthrew the ...egime, but now it is ... to flow into the banks ... more.

...ecently, the favorite ...which the Portuguese ...ent were Brazil, the ...ates, Canada and Venezuela, and there are an estimated 200,000 in South Africa where they are prominent in the grocery business. Now they are turning toward the European countries, particularly France and West Germany. Because regulations for emigrating were extremely strict, there was a dangerous number of clandestine emigrants. This allowed them to be exploited, both by recruiting agents and unscrupulous foreign firms.

New Agreements

New agreements between Portugal and the countries with Portuguese labor now contain protective clauses which give the foreign workers equal social benefits with nationals. In France, for example, there are some 370,000 Portuguese workers.

One of the solutions which the Portuguese authorities are seeking in the influx of 500,000 returnees from Angola and Mozambique is the placing of large numbers of them in foreign countries. Some countries, such as Brazil and Iran, have come forward with offers of jobs on a large scale.

The importance of emigrants' remittances to Portugal is clear from a glance at the following figures:

1970—13,875 million contos
1971—18,266 million contos
1972—21,831 million contos
1973—25,569 million contos

After a temporary drop following the 1974 coup, the amounts are increasing and 2,500 million contos were received in the first two months of this year.



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ASSOCIAÇÃO PORTUGUESA DE FABRICANTES DE PAPEL E CARTÃO

In this article we describe a few of the most typical characteristics of the Portuguese paper industry, the latest statistical values, trends and new projects.

1) Historical forces.

The history of the Portuguese paper industry goes back to the beginning of the XVth century when producing hand-made paper from rags was still an art.

Later in the XVIII and XIX centuries a new set of mills were erected, some of which still exist, although structural and machinery updating has taken place. This set of mills has grown over the years and nowadays is still considered as the main paper producer. Let us say that these mills were in fact the cradle of the paper industry in Portugal. These installations were due exclusively to the abundance of water power, the nearness of raw materials and major population centers.

Abreast of the development of these companies, the integrated mills made their appearance in the late 1950's with the first pulp mill using the sulphate process.

2) Survey on the pulp industry.

There are seven companies owning eight mills involved in this branch of activity. Five of these mills work on the sulphate basis the Eucalyptus Globulus and Pinus Pinaster, two mills on the sulphite basis the Eucalyptus Globulus and the last one works on straw.

The total capacity of these mills amounts to 650,000 tons/year.

The pulp industry holds the second position of importance in Portuguese export trade and two companies are in the second and third position as Portuguese exporters.

Usually most of the pulp industry performs well and has shown big profits over the last years, excepting 1975 as a result of the international crisis.

3) Present paper industry characteristics.

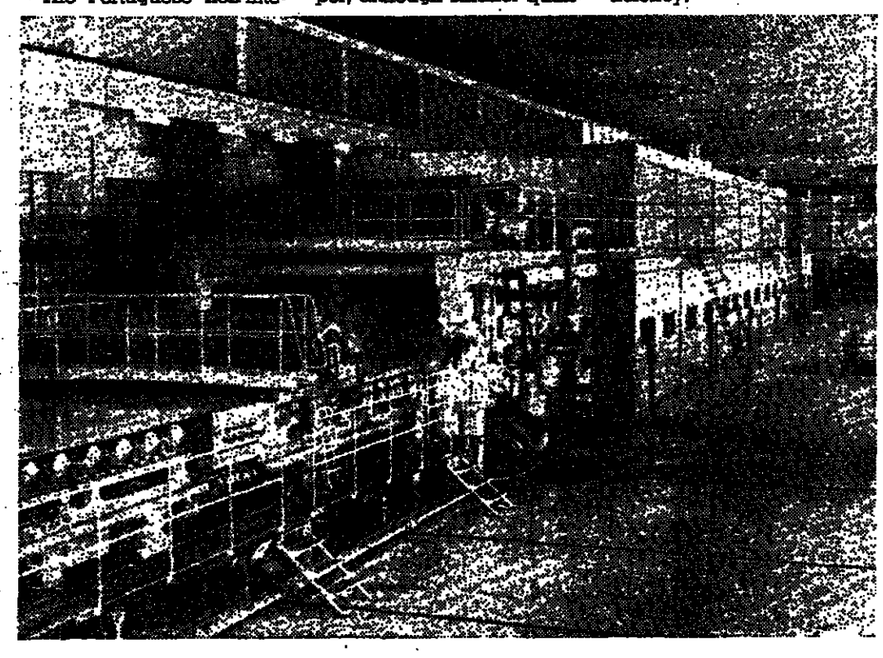
The typical Portuguese firm is a non-integrated small to medium sized company, producing a very wide variety of papers, the range of writing and printing papers being their forte.

The common characteristic of the most non-integrated mills has been the utilization of old slow machines to produce low value-added products which they could not manufacture as economically as did mills with faster machines. Being aware of their difficulties in the near future, some companies endeavour to renew their equipment through extensions or even new machines.

Integrated mills amount to four, producing respectively the range of kraft paper for sacks, kraft liner and corrugated medium. The kraft liner mill is the only one totally integrated with a capacity of 400 tons per day. The other integrated mills are above all pulp producers.

Further to the event of 25th April and according to the Government policy, the basic branches of activity were nationalized including the pulp industry and consequently the integrated paper mills too. Most of the non-integrated mills remain private excepting those which due to their financing situation were controlled by banks and in this case a non-direct nationalization is considered. As far as non-integrated mills are concerned the sales growth over the past ten years has been moderate to low and profitability has been below average or even in deficit, although certain companies have performed particularly well. This is of course in accordance with the cyclic nature of the industry in Portugal and elsewhere.

The Portuguese non-integrated paper industry employs more than 6,000 people mostly in the center and north of our country.



4) Production key grades

The kinds of paper Portugal produces are shown in Table I. As noted, Portugal is an important producer of both kraftliner and kraft papers through integrated operations. However, the non-integrated mills produce in writing and printing, special grades, tissue and toilet, bristol board and other boards.

Table I	1,000 m./t.
a) Writing & printing.	70
b) Other paper & paper board	
b.1-Household and sanitary	19
b.2-Fluting papers & paper board	36
b.3-Kraft paper & board.	
6.3.1-Kraft liner	43
6.3.2-Sac kraft	34
6.3.3-Other kraft paper & paper board.	94
c) Folding boxboard.	9
d) Other paper & paperboard, not elsewhere specified	40

Regarding the above table, it is remarkable that Portuguese newsprint production was nil in 1974. During the last year, however, either due to the restrictions on imports or the price increase of newsprint on the international market, the Portuguese manufacturers decided to start producing their own newsprint with a low content of ground wood which still maintains sufficient quality in spite of a shortage of foreign currency.

The total production of this branch of activity achieved in 1974 the total amount of 58 million pounds, which means two per cent of the Portuguese National Product. This amount excludes all converted paper.

5) Paper balance of trade

The paper balance of trade, long in deficit, achieved the maximum deficit in 1971 due to the shortage of exports for colonies and the import growth of newsprint and other writing and printing wood-containing papers. Main qualities for exports are kraft liner, writing and printing wood-free paper and unbleached kraft paper, although smaller quantities of paperboard and tissue are considered.

Table II shows the export quantities over the last four years:

Table II	1,000 tons
1970	12,7
1971	12,4
1972	19,1
1973	28,7
1974	more than 30,0

The last corresponding amount certified by our statistics refers to 1973 with the total of 4 million pounds.

It is curious to check the exports growth, in relative terms, over the last four years, from twelve thousand tons up to thirty thousand in 1974, even without the old colonial market. (FIG. 1)

This was really a new experience for the Portuguese papermakers, especially for the ones who were not devoted to such experiences. In any case the results were positive and nowadays the Portuguese industry is able to answer all requests concerning our main qualities.

Among the paper grades available for exportation are the high-quality coated papers produced in three new coating plants installed last year and still far from running at full capacity.

Regarding our paper imports and according to the last figures available in 1973, Portugal imported 76,000 tons of paper with newsprint and other wood-containing papers accounting for more than 55 per cent. The corresponding value amounts to 10 million pounds.

6) Representative companies

Looking at the Portuguese non-integrated paper companies, the undersigned firms are, in fact, typical representatives of this branch of activity.

To put the capacity of these companies into perspective, the production capacity and grades of each one are described as follows:

—INAPA, Indústria Nacional de Papéis, SARL.

Grades: Writing and printing wood-free.

Capacity: 32,000 tons/year.

From its start-up in 1969 all the figures have become more positive either in production and sales or in efficiency.

This company is share-owner in partnership with Sarrió (Spanish), a coating mill half integrated with this paper mill:

—FABRICA DE PAPEL DO ALMONDA (RENOVA).

Grades: Tissue and toilet paper.

Sulphurized paper.

Writing and printing woodfree.

Coated paper.

Capacity: 25,000 tons/year.

—UNOR, União do Comércio Exportador, Lda.

Grades: Corrugating medium.

Capacity: 13,500 tons/year. This company has the paper production integrated with corrugated boxboard industry (21,000 tons/year).

—COMPANHIA DO PAPEL DE PORTO DE CAVALEIROS.

Grades: Writing and printing woodfree.

(Bond Duplicating paper, watermarking).

Safety papers.

Capacity: 12,000 tons/year.

—COMPANHIA DO PAPEL DO PRADO.

Grades: Bristol board and duplex board.

Capacity: 12,000 tons/year.

A new multiplex machine is being installed to start production in 1976.

This machine has 30,000 tons/year of capacity, of machine-coated and machine-glazed multiplex board.

—MATRENA, Sociedade Industrial de Papéis.

Grades: Lightweight writing, Printing, silk Cigarette and special papers.

Capacity: 10,000 tons/year.

—PEXTRAFIL, Papeleiras de Extra Finos.

Grades: Cigarette paper, lightweight writing and special papers.

Capacity: 6,000-7,000 tons/year.

—CASA VELUDO.

Grades: Toilet and wall paper.

Capacity: 3,000 tons/year.

Sales growth of these companies over last year has been low to moderate; income growth varies greatly from negative to average, according to the cyclic period: employment growth has been static.

7) New projects.

As mentioned previously, a kraft liner integrated mill went into production in the beginning of 1974 and three coating machines have started production during the last two years.

A multiplex machine will start-up in 1976 with the capacity of 30,000 tons/year.

We still can foresee the development of our paper industry based on the appreciation of several factors, namely pulp industry capacity, pulp quality and the groups of paper usages which will enhance their importance.

So, referring to the Portuguese pulp capacity we remark that an extension of 90,000 tons/year of bleached pulp is taking place and a new line of 150,000 tons/day of bleached eucalyptus pulp will be created this year.

As far as the pulp quality is concerned, it is not necessary to stress the ability of our short fiber for writing and printing papers, already appreciated in the international market, and tissue paper which is accepted in overseas markets.

At last and at the risk of oversimplification, classifying the most paper uses into three groups:

a) those which fulfill communicational, informational or literary purposes;
b) those which fulfill personal or sanitary purposes;
c) those which fulfill packaging, industrial or construction purposes.

We foresee that the first two groups seem to be those which will enhance their importance in the near future.

According to these projections let us emphasize that projects shall be undertaken and among the sponsoring companies there are at least two which are not probable:

—Writing and printing paper machines.

Average capacity: 45,000-50,000 tons/year.

—Tissue and sanitary papers

Average capacity: 24,000-30,000 tons/year.

We still wish to mention the project of an integrated thermo-mechanical newsprint mill which came to public bid in 1974, but recently was rejected by our authorities, because it was not considered a priority investment.

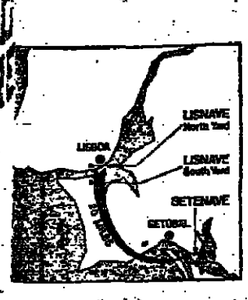
In any case tests were performed and nowadays we know it is possible to manufacture our own mechanical pulp through the thermo mechanical process.

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Shipping: A Huge Concentration of Large Docks

SETUBAL (IHT).—Setenave, Portugal's newest contribution to shipbuilding and repairing, recently delivered its first completed order—a hull component of a 320,000-ton tanker for the Portuguese tanker fleet company, Soponata. The tanker will be finished in shipyards in Gothenburg, Sweden.

On April 8, the Setenave yards will be formally presented to the world, four years after their inception. Working in close collaboration with the world-famous Lisnave docks a few miles up the coast, the combination outdoes even Singapore for the largest number of big docks. Last month, the two companies signed an agreement sealing their collaboration in the technological and commercial fields, with mutual market planning and greater flexibility in the use of the conglomeration of docks.

Lisnave was built at Margueira, opposite Lisbon on the south bank of the Tagus River, and Setenave is located about 40 miles south of the capital on the south bank of the river, on a site designated Mitrena. It has good approach roads, and a new Lisbon airport is to be built less than 20 miles from the site. The yards at present occupy 1 million square meters of land on a reclaimed island in the estuary of the Sado River, near the seaport of Setubal. The site is protected by the Troia Peninsula, and offers excellent anchorage for tankers up to 700,000 tons, being well protected from high seas and winds. The weather conditions in the area are mild, and urban expansion in the nearby town is well under way.

Because the area is not yet fully industrialized, there is no labor problem, and Setenave does all it can to facilitate transport of its employees to the site. Training of workers has from the start been benefitted by Lisnave's pioneering in this field and the first groups of workers were trained in Lisnave's school. Since September, 1973, however, Setenave has operated its own training school. In addition, the company has an agreement with the three foreign shipyards that participate, with Portugal, in Lisnave—Eriksberg Verkstads of Gothenburg, Kockums Mek. Werkstads of Malmo, Sweden, and the Rijn Schelde Verolme Group of the Netherlands.

Setenave's present labor force totals 4,200, but it is estimated that the figure will rise to between 6,000 and 6,500 by 1978, and that all employees will be highly trained. But Setenave looks further to the future. A member of the board said, "Setenave is giving the naval shipbuilding industry consolidation of technology and know-how, for we are installing our own designing department and putting into effect a scheme for promoting shipbuilding-engineering as a university course."

The vehicle for this enterprise is a grouping of members of Setenave and Lisnave, the Navy shipyards at nearby Alfeite, and members of the universities. The idea is to institute initially a short post-graduate course in naval architecture and mechanical engineering, adding a fully specialized course to the normal university one. Three months of practical training as an apprentice will also be demanded before students obtain their certificates. It is hoped that this course will become a permanent and fully specialized school in the universities.

Since the completion of Setenave's first completed construction, work is beginning on two other contracts. One is for the building of another hull component of 40,000 tons steel weight for the Navigazione Alta Italia (Lelli Ghetti), Italian shipowners. The other is for the building of a tanker for the Portuguese Sociedade Nacional de Navios Tancos.

Setenave is turning its marketing attention both to the international sector, with the agreements between Portugal and other countries, and the needs of the home merchant fleet. The fleet, according to experts, is due for thorough revision in view of changing modern conditions and markets. Portugal can no longer automatically count on the Europe-Africa run to bring in revenue because its former African possessions of Angola, Guinea and Mozambique have gained independence.

Setenave is in the market for shipbuilding orders from 30,000 tons upward, whether oil and other bulk carriers or not, and it is also in the market for major ship repairs.

A separate enterprise announced by the company is that of a big tanker-cleaning station next door to the shipbuilding yards. This enterprise will clean tankers before they enter the docks. Lisnave's subsidiary company Gaslimpa is building this unit.

The original investment in Setenave as planned in 1972 was 4 billion escudos. Now, however, it is about 15 to 20 per cent higher.

Setenave is owned by the Portuguese government and is a public company, whereas its associate company is a private one, the government owning 30 per cent of the shares. Swedish and Dutch interests own 20 per cent each.

"Lisnave and Setenave are now two companies, one public and one private, which have found good ways of working together," say the members of the two boards of directors. "This is the biggest concentration of large docks in the world—five VLCC [very large crude carriers] docks."

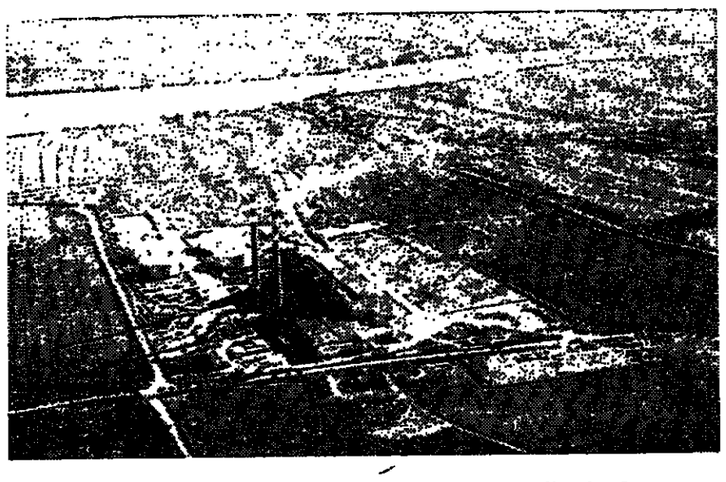


Drydock at the SETENAVE yard.



A view of the SETENAVE shipyards.

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—About 86% of total generation in the country, corresponding to about 9,230 million kWh/year.

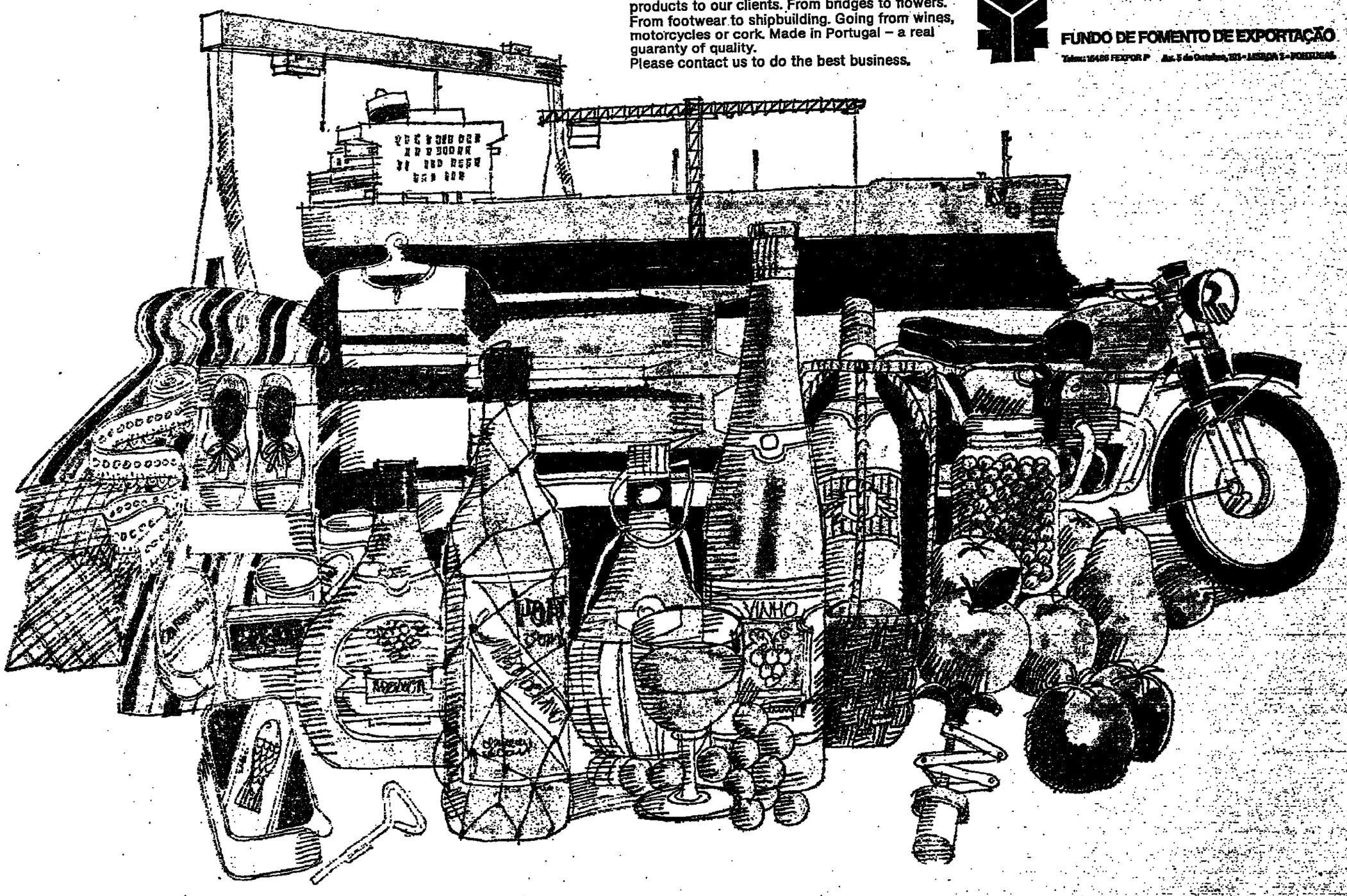
—13,000 million escudos (apr. 430 million U.S. dollars) of investment over the past five years (through own revenues and local and foreign borrowings);

—30,000 million escudos (1,000 million U.S. dollars) of investments contemplated for the five forthcoming years.

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Euromarket

The Currency Crisis in Europe Unsettles Market for Eurobonds

By William Ellington

LONDON, March 21 (AP-DJ).— The Eurobond market was unsettled last week by Europe's currency crisis, which appears to be causing uncertainty about the prospects of Europe's economic recovery and political cohesion.

Fortunately, the two main Eurobond financing currencies—the dollar and the deutsche mark—remained firm, so that bond prices in the secondary market held reasonably steady.

But the primary market suffered somewhat as investors refrained from making commitments until the currency outlook becomes clearer.

Swiss banks, which are the largest investors in the Eurobond market, were avoiding dollar paper in case the Swiss franc is pulled up against the dollar by a revaluation of the deutsche mark. However, no big rush into deutsche mark bonds could be detected in Switzerland or elsewhere.

The pattern definitely seemed to be one of wait-and-see.

A $50-million, 7-year note offering for the Mortgage Bank of Denmark appeared to be one of the victims of the currency crisis. The Danish government-guaranteed notes were priced at 99 bearing 9 per cent to yield 9.20 per cent at maturity. However, the issue dropped sharply to 96.5 bid in the aftermarket, which pushed the yield up to 9.71 per cent.

The decline reflected worries that Denmark was spending too much of its already modest reserves trying to keep its currency within the snake. Obviously, if Denmark should run out of foreign currency reserves entirely, it would not be able to service its outstanding foreign currency debt, which is very large in relation to the size of the country.

Syndicate sources said that underwriters had to take up more than 40 per cent of the issue whether they had any investment demand for it or not.

A $100-million note and bond offering of double-A-rated Quebec Province did not perform particularly well in the after-market. Both the $50-million, 5-year notes bearing 8.5 per cent, and the $50-million, 8-year bonds bearing 9 per cent, fell from the subscription price of par to 98.5 bid on Friday, which indicated that participants in the syndicate selling group were forgoing their 1.5-point commission by selling the securities at 98.5.

Exception to Trend

An exception to the trend, however, was a $25-million, 10-year bond issue of Newfoundland and Labrador Hydro, which is guaranteed by A-rated Province of Newfoundland. The bonds were priced at par bearing 9.5 per cent and opened at around 100-100.5.

Dealers ascribed the sloppy tone of the market partly to the fact that the European Economic Community is floating a $300-million, 6-year issue bearing 8.25 per cent, which left less room for other issues. The issue was reported to be selling "reasonably well" though final terms will not be set until tomorrow.

The EEC is also floating a 500-million-mark, 7-year note issue bearing 7.25 per cent that underwriters said was getting a better investment response than the Eurodollar portion because of the appreciation prospects for the mark.

However, a $500-million, private placement of EEC notes seems to have run into some trouble because banks were balking at the idea of putting a 7.75-per-cent or lower coupon rate on the issue, which would mature in less than four years.

Formula Cited

Banking sources say the placement will be delayed until May. A banker said that there is an even chance that the placement will be changed to a floating-rate issue, whose interest payments vary every six months in line with interbank Eurodollar rates. This formula would make it easier for banks to finance the notes in the money market, he said.

There was not much evidence during the week that deutsche mark issues were particularly benefiting from the currency crisis. A 100-million-mark, 7-year issue of Japan Development Bank was offered at 99.5 bearing 7.25 per cent to yield 7.34 per cent. However, the Japanese government-guaranteed issue traded Friday at 98.5-99.

Aside from the EEC's deutsche mark issue, the only other deutsche mark offering scheduled is a 100-million-mark, 7-year note issue for the Caisse Nationale des Télécommunications bearing 7.25 per cent. The French government is guaranteeing the notes.

Market Volume

	March 19	March 12
Cedel	$503.2 mil.	$469.8 mil.
Euroclear	$463.9 mil.	$580.4 mil.

U.S. Aides Urge Caution on Jobs

WASHINGTON, March 21 (AP-DJ).—Federal Reserve chairman Arthur Burns and White House economist Alan Greenspan have urged moderation for any policy changes that would increase employment without considering inflation.

Mr. Burns told the Joint Economic Committee that previous government policy has neglected the investor, overtaxed investment and enterprise and has proceeded too fast on environmental and safety programs that had "excellent purpose" but could not overcome years of carelessness in a short time.

Mr. Greenspan said the nation cannot afford another recession. He warned that proposals for a series of job-stimulating devices will not overcome the basic problems of unemployment. Instead they risk further inflation that is the greatest contributor to unemployment, he said.

Economic Indicators

WEEKLY COMPARISONS

	Latest Week	Prior Week	1975
Commodity index	196.9	195.3	197.8
*Currency in cir.	$85,260,000	$84,781,000	$77,874,000
*Total loans	$119,592,000	$119,643,000	$129,403,000
Steel prod. (tons)	2,538,000	2,468,000	2,718,000
Auto production	175,553	184,989	122,298
Daily oil pr'd (bbls)	8,049,000	8,049,000	8,368,000
Fr'ght car l'dings	450,922	444,754	433,401
*Elec Pwr. Kw-hr.	37,511,000	36,420,000	36,199,000
Busn failures	208	228	296

Statistics for commercial agricultural loans, carloadings, steel, oil, electric power and business failures are for the preceding week and latest available.

MONTHLY COMPARISONS

	Feb.	Prior Month	1975
A-Employed	86,319,000	86,194,000	84,163,000
A-Unemployed	7,136,000	7,290,000	7,360,000
A-Ind'stl Prodn	119.9	119.2	111.2
B*-Personal income	$1,328,000,000	$1,315,000,000	$1,203,200,000
A*-Money supply	$296,900,000	$295,300,000	$281,900,000
	Jan.	Prior Month	1975
Csmrs price index	166.7	166.3	156.1
A-Cnstrctn contr'cts	183	137	136
A*-Mfr's inventories	$146,780,000	R$146,574,000	$151,624,000
A*-Exports	$9,103,400	$9,249,900	$9,373,400
A*-Imports	$9,176,000	$8,525,700	$9,635,500

*000 omitted. †Figures subject to revision by source.

Commodity Index, based on 1967=100, the consumer price index, based on 1967=100, and employment figures are compiled by the Bureau of Labor Statistics. Industrial production is Federal Reserve Board's adjusted index of 1967=100. Imports and exports are compiled by the Department of Commerce. Money supply is total currency outside banks and demand deposits adjusted as reported by Federal Reserve Board. Business failures compiled by Dun & Bradstreet, Inc. Construction contracts are compiled by the F. W. Dodge Division, McGraw-Hill Information Systems Company.
R-Revised.
A-Seasonally adjusted.
B-Seasonally adjusted annual rate.

The U.S. Economic Scene

Tourists Lead Florida on the Road to Recovery

By Thomas E. Mullaney

BOCA RATON, Fla., March 21 (NYT).—There has been a virtual halt in the once-frenzied pace of condominium-building along the Gold Coast and elsewhere in Florida, but the depression of the state's construction industry no longer dampens spirits to the degree it did last year. Thanks to the general economic recovery in the nation, the bust in building is being largely offset by some concrete gains in other business areas.

The biggest plus all over the Sunshine State this year has been the banner tourist business, spreading a heavy volume of spending among hotels, airlines, stores, restaurants and other attractions from Disneyworld up north to the bottom of the Keys, despite the long delay in the perennial baseball training exhibitions.

Other facets of economic activity are rising, albeit slowly, and the state's unemployment rate has receded from its exceedingly high 11.5 per cent in January, down from 13 per cent late last year. Even the badly battered housing industry has recently shown a flicker of revival in the private, single-family home sector.

Good Year for Citrus

The citrus juice business has been enjoying a good year, despite a slightly smaller crop; the airlines report traffic gains of 18 to 23 per cent this year; gasoline sales in the three major counties of southeastern Florida reached record levels in January; hotel occupancy last year was up about 1.7 percent there over 1974 levels, and Florida's biggest retailer, the Allied Stores Corp., which operates 11 Jordan-Marsh stores in the Miami area and 14 Maas Bros. outlets in the Tampa area, reports better sales gains for the first two months of this year than in the last year period because of the improving economy.

In its latest monthly economic report, the First Federal Savings and Loan Association of Miami said that Florida's southeastern counties, which had been hit by the recession more severely than most other areas, were "on the road to recovery . . . but the road is not without its obstacles."

The institution's economic index for Dade, Palm Beach and Broward Counties rose for the fifth consecutive month in March and moved above 200 for the first time since September, 1974. A year ago it was under 190, but three years ago it was around 214.

Dramatic Example

The economic upbeat in Florida, which has been developing slowly during the last few months, has been particularly encouraging to economic analysts because this region of the country has provided one of the most dramatic examples of the devastating effects of the 18-month national recession that officially ended for the country almost a year ago.

This state's gradual start along the comeback trail typifies the character of the nation's recovery—a steady, although not vigorous, improvement of business conditions in a spotty pattern. With such a prospective environment, the outlook for construction and employment remains rather grim for many months ahead and has prompted some sentiment here, as it has elsewhere in the country, for a more stimulative national economic policy.

But such opinion is by no means unanimous. In conversations with some bankers and businessmen in this area, it is obvious that fears of a renewed burst of high-level inflation and interest rates are strong.

A businessman, noting the recent reports of the Joint Economic Committee and the congressional budget committee criticizing the tight spending lid sought by the Ford administration, echoed the sentiment of many in saying he was convinced and displeased that government spending might be pushed upward by Congress to try to create more jobs.

El Al Planning to Buy Seven New Jetliners

LONDON, March 21 (UPI).—El Al Israeli Airlines plans to buy seven new jet aircraft to cope with an increase of about 2 million passengers expected to be carried by the national airline by 1985, a spokesman said here.

Research by El Al indicates that 4.1 million passengers will be traveling to Israel by 1985. Of these, El Al expects to carry 2.5 million. The spokesman said that $50 million is to be spent to improve Ben Gurion International Airport near Tel Aviv.

New York Stock Market

NEW YORK.—At its present, rather rarefied level just below the 980 point for the Dow Jones industrial average, the stock market has been encountering a slower trading pace and comparatively dispirited price movements of late. Last week was, by and large, more of the same.

Despite several seemingly positive economic reports, investors reduced their activity, and prices registered a net decline for the week.

Reports showed, among other things, the smallest month-to-month rise (in February) for the consumer price index since 1971, a robust-appearing upturn in durable-goods orders last month and (from the conference board) word that consumer confidence had moved up in January and February. All these reports were carried on the news wires last Friday but failed to lift stock prices or elicit a pickup in trading volume.

The Dow Jones industrial average closed at 979.85, down 7.79 from the 987.64 of a week before. The week's total volume slowed to 106.95 million shares from 136.5 million shares.

Some market watchers suggested that the investors' hesitancy reflected at least two factors:

- The widely held assumption that once the Dow reached 1,000 it would add 50 or so additional points rather readily. The fact that it has not done so has led to some stand-offishness.
- The continuing uncertainties in the foreign-exchange markets and the extent to which these uncertainties have had, or will have, a bearing on the Federal Reserve's monetary policy.

Meanwhile, the credit markets gave a good account of themselves last week, with prices on the up side—and notes running lower—in the corporate, government and tax-exempt sectors. The credit markets also gave a cordial reception to last week's round of new financings.

U.K. Expert Says Pets Eat Better Than Poor Men

LONDON, March 21 (Reuters).—Many dogs in Britain eat better than inhabitants of developing countries, a leading nutritionist said.

"Pets are in competition with the human population for food," according to Dr. Roble Fears. He was describing in the new Scientist magazine the pampered life of the dog in Britain.

Persons in poorer countries eat about 181 kilograms (400 pounds) of grain a head a year—an intake roughly equivalent to that of a medium-sized dog in Britain.

"The latter is enjoying food of better nutritional value," he added.

Cats and dogs in Britain eat £300 million ($575 million) to £400 million worth of food annually. This compares with the £600 million worth of food distributed each year to the hungry nations by the developed world.

Dr. Fears concluded that, in terms of food consumption, the world population was not 4 billion but 19 billion "population equivalents"—the extra being man's domesticated animals.

Over-Counter Market

NEW YORK (AP) — Weekly Over the Counter Industrials giving the high, low and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission. Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
ACMAT Corp	52	2½	2¼	2½	+ ⅛
AID Inc	3	6⅝	5½	6⅝	+ ⅜
APF Electron	68	23¼	21½	22¾	— ¼
API Trust .85e	33	3⅝	3½	3½	— ⅛
APS Inc .32	167	9	8¼	9	
ATO Inc pf.48	92	5½	5⅛	5¼	— ¼
AaronBros .20e	48	4⅛	3⅞	4	— ⅛
AbitibiPap .12e	34	13¼	12⅝	13⅛	
AcceleratnCp .80	68	13½	12¾	12¾	— ¾
Accelerator Inc	589	2⅜	1⅞	2⅜	+ ½
AcetoChem s	99	12¾	12	12¼	— ¼
AcmeUnited .24	39	7¼	6⅝	6⅝	— ¾
AcushnetCo .60	85	20½	20¼	20¼	
AddisnWesly .40	155	10⅛	9⅞	9⅞	— ⅛
Advance Ross	96	2⅜	2⅜	2⅜	
Advanced Mem	364	9¼	7¾	8½	— ¾
AdvancdMicr De	1252	24⅝	22½	22⅝	— ⅜
Advent Corp	33	19	17	17	—2
Aerotron Inc	426	3¼	2	2⅜	+ ⅜
AgMet Inc	303	14⅝	13⅝	13½	— ⅜
Agnico Eagl Min	674	5¼	4¾	4⅞	— ⅛
AlaTenNGas 1.20	20	12¾	12¾	12¾	
AlanthusCp .15r	150	4⅛	4	4	— ⅛
Alaskaint .15e	110	9	8½	8½	— ½
Albertsinc .20	48	9½	9	9½	+ ½
AlexandAlex 1.06	293	33¾	32¼	32¼	—1½
AlexBaldwin 1.60	293	18¼	16⅝	16⅝	—1½
Allcoinc .12e	24	9⅝	9½	9½	— ⅛
Allegh Beverage	215	2⅝	2⅜	2½	— ⅛
AllerPharm .05e	279	20¼	18¼	19¼	—1
Allied Leisure	115	6	6	6	— ⅛
AlldTeleph .44b	52	12⅝	12½	12⅝	+ ⅛
AllynBacon .35	18	6⅝	6⅝	6⅝	
Altex Oil Cp	373	⅜	⅜	⅜	
AltonBoxBd .40	85	19¼	17¼	17¼	—2¼
Amarex Inc	219	8⅝	7⅞	8	— ⅛
Amco Energy	64	3¼	3¼	3¼	
Am Appraisal	151	4½	4	4¼	— ⅛
Am Arts&Crafts	54	3⅝	3½	3⅝	— ⅜
AmBuildgs .40	1	7½	7½	7½	
AmExpress .80	4406	35⅞	33¾	35⅛	— ¼
AmFiltrona .54	55	8⅛	7⅞	7⅞	— ⅛
AmFinlCorp .04	856	8⅞	7⅜	8⅞	+1⅛
AmFoods .20e	58	4	3¾	3¾	— ⅛
Am Furniture	285	3⅞	3⅛	3⅞	+ ⅜
AmGreetings .25	943	9⅞	9⅝	9½	— ⅛
Am Microsystm	566	11⅝	9¼	9¾	—1⅝
Am Music Stra	44	7	7	7	
Am Nuclear	893	8¼	7⅜	7⅜	
Am Pacific Int	40	3¼	3⅛	3⅛	+
AmQuasar Petro	502	18⅞	17½	18½	+1
Am Telecomm	318	10¼	9⅞	9⅞	— ¼
Am Telev&Com	198	21⅜	20½	20⅝	—1
AmWeldMfg .80	27	10½	10½	10½	
micor Inc	120	3⅜	3½	3⅝	— ¼
moskeag Co 1	10	24½	24	24½	+ ½
nacomp Inc	42	13½	12¼	13½	+ ⅞
nadite Inc .05e	374	6⅛	5⅞	5⅞	—1
nalogDevices s	264	15⅛	12⅝	13⅝	+ ½
ndersen 2000		4⅝	4⅝	4⅝	
ndersnGrn .12b	12	6½	6½	6½	— ⅛
nderson Jacobs	154	3	3	3	
nheusrBush .68	1736	33⅝	31½	31⅝	—1½
ataCorp .18	220	5⅜	5⅛	5⅝	— ⅜
exco Inc .40a	88	20⅛	19⅞	19⅞	— ½
pplebaum Fd	23	3⅛	3⅛	3⅛	— ⅛
pidDigit Data	861	23	19½	20⅞	—1
pid Material	80	6½	5⅜	5⅞	— ⅝
den Mayfair	293	2½	2⅜	2⅜	— ⅛
goPetrol s	113	7⅜	6⅝	7⅛	+ ⅜
kWnGas 1.20	72	18⅛	18⅛	18⅛	
pelaCalif .20	47	3⅞	3¼	3¼	— ⅝
row Automot	72	4½	4½	4½	
rida Corp	158	6¼	5⅝	6¼	+ ½
dColaBtl .52a	161	15⅛	14⅞	15⅛	— ⅛
dHosts .05	50	8⅝	8⅛	8⅝	— ½
dTrkLnA .80	33	11½	11½	11½	
mGasLt 1.24	44	13½	13⅛	13⅛	— ⅛
apdiBot .10e	11	13	12¼	12¼	— ¼
nficSH .70	82	14	10¼	13½	— ½
ood Oceanics	332	9¼	8½	8½	— ⅜
lotronics .02e	12	3½	3½	3½	
x Inc .50	37	12	11¼	11⅛	— ¾
mMed Lab	45	7½	6¾	7	— ½
trol Corp	8	13	13	13	
nCorp .45e	8	7⅝	7¼	7⅝	
O Inl 1.80	104	20	19	19	—1¼
Warn 1.20	26	6⅝	6¼	6¼	— ⅛
Atomics	41	3¼	3⅛	3⅛	— ⅛
r Bros Inc	168	4⅝	3¼	4⅝	+ ⅝
Fentres 1a	35	32½	30⅝	32	+1
inLyon .40	246	11⅛	11	11½	
c Corp	49	7½	7	7½	+ ½
rHyd 1.32	36	14	13⅝	14	+ ¼
ldgEq .80	154	12½	11½	11¾	— ¼
mRlty .75e	298	7⅛	6⅞	7	— ⅛
Seo .44	39	11⅝	11⅛	11⅛	— ⅛
Green .60	106	12⅝	12⅛	12½	— ⅛
Corp .50	55	9⅝	9	9⅛	— ⅝
HindePh	69	36¼	33½	33⅝	—2
Mig .18e	258	4	3⅝	3⅝	— ¼
arth Sci	61	1½	1⅜	1⅜	— ⅛
Furn .40	105	25½	24⅝	24⅞	— ⅛
Mkts .60	38	8¼	8¼	8¼	— ⅛
rp .20	14	11¾	10¾	10¾	— ½
Medic El	40	4⅝	4⅛	4½	— ¼
Fesh .44	54	4⅞	4⅝	4⅝	— ⅛
rug .44	23	8¼	7½	8	+ ⅜
.50	102	8	7⅝	7⅝	— ⅜
Mf .85e	19	10⅝	10¼	10⅝	
Gas	1205	½	⅜	⅜	— ⅛
Labs	418	12	11	11	—1¼
ap A	3	9⅞	9	9⅞	
.28	471	39¾	39⅜	39	— ½
BeverageCan .16	59	5⅝	5⅜	5⅝	— ⅛
BevergeMgt .32a	36	11½	11½	11½	
Bibb Co	13	8⅛	8⅛	8¼	— ⅛
BigDrum .36	16	10¼	10	10¼	+ ¼
BiLo Inc .60	149	25¼	23¾	24½	
Billy the Kid	35	7	6⅞	7	+ ¼
Bio Med Scien	145	14	13½	13¾	+ ¼
Bird&Son 3.20a	72	90	86	87	—3
BlackHillPw 2.48	38	19⅞	19⅝	19⅝	— ¼
Block DrugA .33	140	13⅝	12⅛	13⅝	+ ⅝
BlueChipStp .24	669	13¾	13¼	10¾	+ ½
BluefldSupply 1a	42	23¼	22¼	22½	— ⅜
BobEvanFrm .40	43	26	25½	25½	
BobcatOil Co	82	⅝	⅝	⅝	
Bohemia In .60b	166	14⅝	14	14½	— ⅛
Bonanza Intl	820	4⅛	3⅞	4	— ⅛
Bond Ind	24	11¼	9½	11¼	+1⅞
BoothNewsp 1.20	221	35¼	30½	30½	—2½
BoozAllenH .12	23	7⅝	7⅝	7⅝	
BostonCoB 1.04	30	13⅝	13¾	13¾	
BradenInd .16	125	5⅛	4¾	4⅞	— ⅛
Bralorne Res	121	2½	2⅝	2⅝	— ⅛
BrassCraftMf .16	170	14½	14	14½	+ ½
Brencoinc .90	44	23⅝	23	23½	+ ½
BrennerInd .20	48	6½	5⅞	6	— ½
BreunerJohn .68	41	13	13	13	
Brinks Inc .48	277	10⅞	10½	10⅝	— ⅛
BroadvwFin .16	153	6	5⅞	6	+ ⅜
BrooksFash .48	195	24⅝	23⅞	24	— ¾
BrooksScanin .70	9	16	15⅝	16⅝	— ¼
BrowardBnc .36b	101	6⅞	5⅝	6⅝	+ ⅜
BrownTom s	537	21¼	20	21	+ ¼
Brunos Inc .40	45	13⅞	13¼	13¾	— ⅝
Buckbee Mears	243	6⅝	6⅛	6⅝	+ ¼
Buckeyeint .40e	54	10⅛	9⅞	9⅞	— ¼
Burns RL Cp .20	197	10	9⅝	9⅞	+ ⅜
Burnup&Sims	1414	4⅞	4⅝	4⅝	— ⅛
ButlerMfg .90	173	29⅞	29	29½	+ ¼
CFS Contl .12e	373	17⅛	15⅜	15⅝	—1⅝
CPT Corp	140	8⅜	8¼	8⅛	— ⅛
CabotJP Equit	6	4¼	4¼	4¼	
Cafeterias .32b	99	17	17	17	
Calbiochem	50	17½	16⅜	16¾	— ⅜
Cal Microwave	20	15½	15	15½	
CalWatSvc 2.40	36	28	28½	28½	
Cal Windsor	65	9½	9⅛	9¼	
Callon Petrol	106	3⅝	3¼	3⅜	+ ¼
Cambrdge Mem	269	4½	4	4⅝	— ⅛
CameronIrnWk 1	13	120	119	120	+1
CampTagg 1.32	69	26	25¼	25¼	— ⅜
Campus Cas .75	15	13⅝	13½	13½	
CannonMills .80a	209	18⅝	18	18⅝	+ ⅛
CarbolineCo .32	117	19¼	19	19	— ¼
CardiacPacmk s	136	24⅝	23⅝	23⅝	— ⅜
CarpentPap .24e	59	13	13	13	
Carvel Corp	51	11	10¼	11	+ ⅜
Cedar Point .60	35	15¼	14½	14½	— ⅜
CelinaFinA .30	2	8	8	8	
Cencor Inc	25	3½	3⅜	3½	
CentMfg Rlty	47	4⅛	3⅞	3⅞	— ¼
CentVtPSvc 1.28	239	13⅞	13⅛	13¾	+ ⅛
CenturyTel .34	65	6⅝	6⅝	6⅝	
ChambrinMt .56	13	8⅝	8½	8⅝	
Champ Parts .16	147	5	4⅞	4⅝	— ⅜
ChampProd .80	49	20¾	19½	20¾	+3½
ChannelCos .20e	295	16⅛	14⅞	15⅝	— ⅝
CherlRBLab .05e	90	21	20½	21	
Charming Shop	79	18⅛	16½	16½	—1⅝
Chart House	550	29⅞	27⅛	27½	— ½
ChathamMfg .72	6	12⅝	12½	12½	— ¼
ChattemDrug .28	4	4⅝	4⅝	4⅝	
Chef Pierre	207	16½	15⅜	15⅝	— ⅜
ChemedCorp .72	90	23¾	22	22⅜	—1¼
ChemicLeam .60	38	9⅛	8⅝	8⅝	— ⅜
Chemineer .12	153	12	11	11	—1
ChiBrdgIron 1.40	276	68⅛	66	66	—3
ChristnaInc .15e	290	11	10¼	10½	— ⅛
ChristnSec 4.26e	33	128	126	127	—1
ChurchsFChk .40	1319	27⅞	26⅛	26½	—1½
CinnFinl .60b	140	16	15⅞	16	
CircleIncSh 1.39e	97	14⅝	14½	14⅝	
CircleSeal .35e	39	8	8	8	
CitznsUtilA s	73	29⅝	29⅛	29½	— ⅝
CitznsUtilB 2	25	27⅝	27½	27½	— ⅛
Clark JL Mfg 1a	56	39⅞	38⅛	39¼	+ ½
CleveTr Rlty	37	2⅝	2½	2½	— ⅛
ClevepakCp 1	160	20½	19½	19⅝	—1
ClowCorp .40	31	8⅛	7⅞	7⅞	— ⅛
Coast Catamarn	1	3⅝	3⅝	3¾	
Cobe Labs	63	20¼	19¼	19¾	—1
CocaBtlgLA .80	329	17⅞	17¼	17¼	— ⅜
CocaBtlgMia .24	73	11⅛	11¼	11⅛	
CocaBtlgMA .20	58	10⅞	10⅝	10¾	+ ½
CocaBtlgCons .40	38	14¼	14	14¼	
Codex Corp	297	40	36¼	40	+ ½
Coheren Radiatn	217	6⅝	5⅞	6	— ½
ColemanAm Cos	36	4½	4⅝	4⅝	— ⅛
ColonGas EnSys	82	13⅛	11⅞	12⅞	+ ⅛
Colony Foods	188	8½	8	8½	— ¼
Columbia Corp	439	8⅝	8¼	8⅝	— ¼
Comdisco Inc	55	8¼	7½	8	— ¼
ComClrgHse .29e	216	14	13	13	—1
Coml Shear .60a	49	24	23½	23½	— ½
ComwIt NG 1.62	16	17	16	16	—1
ComwltTelPa 2.08	32	28¼	26½	28¼	
Comwlt Thea .30	19	6¼	6⅛	6¼	+ ⅛
Commun Ind .32	34	17¼	17¼	17¼	
Commun Prop	635	3⅝	3⅜	3⅛	
Comprehen Care	115	3½	3½	3½	
Compuscan Inc	17	9⅝	9⅝	9⅝	— ⅛
ComputAut .05e	935	18⅝	16½	17⅝	+ ⅝
Comput Console	30	5¾	5¼	5¼	— ½
ComputElSys .16	144	6	5¾	5¾	
Computer Mach	288	2	1⅞	2	+ ⅛
Computer Netwk	112	3⅞	3⅝	3⅝	— ⅛
Computer Usage	360	4⅝	4	4⅝	+ ⅜
Computrvisn Cp	193	5⅜	4⅝	5¼	+ ⅜
Comshare Inc	39	3⅛	3	3	— ⅛
Comtech Labs	378	22	21	22	
Comten Inc	397	8¾	6⅞	8½	+1½
Conesco Ind	10	4⅛	4⅛	4⅛	
ConnNatGas 2.80	29	30½	29½	30	
ConsPapers 3	67	57½	56	56	—1¾
ConsuWat 1.56b	11	20	19½	19½	— ½
ContConvyEq .18	173	11⅞	11¼	11⅜	— ½
ContlHairProd s	343	17	14⅝	14⅞	—2¼
ContWest Ind	56	4⅞	3¾	4½	+ ⅜
Contran Corp	70	1	1	1	
ConwedCorp .55e	172	12	10¼	11½	+1¼
CoorsAdB .07e	812	27¾	25⅝	26½	—1
CoquinaOil s	134	15¼	13	13½	—1½
Corcoinc .64	54	16	15	16	+1
Cordis Corp	75	28½	26	28	— ½
CorneliusCo .32	171	6	5⅝	6	+ ¼
CornwalEquit .20	44	8½	7½	8½	+ ⅞
CottonPetrol .04r	243	9¼	8½	9¼	+ ⅜
Courier Cp .32	35	6	5½	5½	— ½
Cousins Prop	101	2⅝	2½	2½	+ ⅛
CraddTerry .40	100	7	6⅝	6¾	— ⅛
Crawford Co 1.20	255	9	8¾	9	
Cross Co	93	16½	16	16	— ¼
CrumpEH .20	35	3⅝	3⅝	3⅝	
CullumCos .32	45	9½	9	9	— ½
CurticeBurnA .68	302	12⅞	12⅛	12½	+ ⅜
Curtis Noll .64	162	18	16	16	—2
Cyclotron Cp	63	25	22½	23	
DanielIntl .70	240	22½	22	22¼	+ ½
DartDrug .13	109	14⅝	14¼	14⅝	+ ⅛
DataCard .10	45	8⅝	8⅛	8⅛	— ⅛
Data 100 Corp	4825	13½	11½	13¼	+1⅝
Datapoint Corp	1176	38	35¼	36	—2
Datascope Corp	33	22¼	21½	22	— ½
DaytnMall 1.20a	43	39	39	39	
Dean Foods 1.20	129	34¼	33	33	—1¼
Debron Corp .90	25	13½	12½	12½	—1
DecisnData Com	748	3⅝	3⅛	3¼	— ⅛
DEKALB Ag .20	553	34¾	32	32	—2⅜
Delhi Int Oil	737	5⅛	3	4⅞	+1⅞
DelMontePrp .44	8	9⅝	9⅝	9⅝	— ¼
DelaValRlty 1.32	8	10½	10½	10½	
Delos Intl	1	4½	4½	4½	
DeltaAirlin 78wt	436	6⅞	6	6	— ⅜
DeLuxeCheck .64	818	28½	26½	26½	—2
DelwdFurn .05e	5	4½	4½	4½	
DenisonMin 1.40	63	62¼	59	59	—2⅜
DentoMed Ind	137	1⅞	1⅝	1½	+ ⅛
Denv RI Est .60a	27	6⅝	6⅝	6⅝	
DetrexChem .80	12	10	9⅝	10	+ ⅛
DetCanTun 1.30	13	12¼	12	12	— ¼
Diagnostic Data	411	9	8	8	—1
DiamonCoal .40a	36	6⅝	5⅞	5⅞	— ½
DiamCrysSlt .60	103	18¼	17	17	—1¼
DiamondInd Cp	30	4⅛	3⅝	3⅝	— ¼
DiamSh pfE1.15	4	51¼	48	48¾	—1
DibrellBros .80	31	16	15⅝	15½	— ⅜
DickeyClay .40	13	10⅛	9⅝	9¾	— ⅜
DigitalComp Con	137	3¾	3	3¼	— ½
DinnerBellFd .48	27	9⅝	9⅝	9⅝	— ½
DiscounNY 6.80e	29	43	42½	42½	— ½
Distribuco Inc s	5	5¼	5¼	5¼	
DixonCrucible 1a	25	19	18½	18¾	
Docutel Corp	490	7¾	7⅛	7½	
DollarGenl .10e	218	11⅛	10⅝	10¾	— ⅜
DomainInd .50	4	9½	9⅝	9½	
DonaldsonInc .70	380	26	24½	26	+1¼
DonovanCos .30a	8	7½	7¼	7¼	— ¼
Dorchester Gas	1672	10⅛	9¼	9⅝	+ ⅛
DoughrtyBr .15b	3	6⅝	6½	6½	
DowJones 1a	184	31½	30½	30½	— ¼
Dowdle Oil	51	1⅝	1⅝	1⅝	— ¾
Downe Commun	190	2⅛	2⅛	2⅛	
DoyleDaneBe .96	76	11¼	11	11	— ¼
DualLiteInc .20	325	7¼	6⅝	7	+ ⅜
DuckwallStr .20	40	12	11½	11½	— ½
Ducommun .40	14	8½	8¼	8¼	— ½
Dunkin Donuts	303	6½	6	6	— ½
DurironCo 1	96	25¼	24	24¾	+ ⅜
DurrFillMed .14	69	7	6⅞	6⅞	— ⅛
Dynascan Corp	253	19	17¼	17½	— ½
EDS Nuclear .30	34	9¾	9½	9¾	— ½
ESL Inc	94	18	17¾	17¾	— ¼
E Syst 78wtAug	114	1⅝	1½	1½	— ⅜
Early Calif Ind	157	2¼	2⅛	2¼	
Earth Sciences	57	5⅝	5	5⅛	— ⅝
Eastmet Cp 1.20	346	21½	21	21	— ¼
EchoOil Corp	137	2¼	2	2	— ½
EconomicLab .44	1092	29¼	27⅛	27½	—2¼
ElDorado Intl	161	4⅞	4⅝	4⅝	— ⅛
ElPasoElec .97	333	10	9⅛	9¾	— ⅛
ElbeSystem .25e	7	4	4	4	
ElChicoCp .20	96	8⅛	7⅝	7½	— ½
Electro Nucleon	718	8	7¼	7¾	— ¼
Electron Arrays	263	6¼	5⅛	5⅛	—1
ElizbetWat 2.20	4	28¼	28¼	28¼	
Elkins Sinn	17	2⅝	2⅛	2⅝	
Ellmans Inc	73	5	4½	4⅝	— ¼
Elpac Inc	132	2	1⅝	2	+ ⅜
Emersons Ltd	176	8¼	7⅜	7⅝	— ¼
EmonsInd .03e	25	9¼	9⅛	9⅛	— ½
EnergyConv Dev	833	11⅝	10⅛	11	— ½
Energy Minerals	52	⅞	⅞	⅞	
EnergyResvs Gp	1275	1⅝	1½	1½	— ⅛
Energy Resourc	185	5⅝	5⅛	5⅛	— ½
Energy Ventures	167	8¼	7¼	7¾	+ ½
Envirodyne	726	5⅛	5¼	5⅝	+ ½
EquityOil .80	51	17⅝	17⅛	17¼	— ⅛
Ethan Allen .55	264	24	23¼	23¼	— ¾
Evans Inc .30e	25	8½	8¼	8½	+ ⅜
Executive Ind	270	18⅝	17⅝	17⅞	— ⅜
Extracorpl Med	65	15	14¼	14¼	—1
FairLanes .20	208	7⅞	7	7⅞	
Familian Corp s	37	2¼	2	2¼	+ ¼
Faraday Labs	60	2⅜	2⅜	2⅜	
Farinon Elec	102	10	9¼	9⅞	+ ⅝
Farm House Fds	296	6¼	5⅝	9	+ ¾
FarmerBros .24a	133	20	18⅞	18⅞	—1⅛
Farr Co	33	6¼	6⅛	6⅛	— ⅛
FedScrew 1.20a	41	35	32	32	—3
FederalCap .60b	399	8	8	8	
FedIncPvt .90e	309	8¾	8⅝	8⅝	
Fingerhut Corp	680	6⅝	5⅝	6⅛	— ¼
Finnigan Corp	6	14	14	14	
Fst Artists Prod	184	2⅞	2⅜	2⅞	+ ⅜
FstBostCp 1.75e	240	25	23¾	23½	— ½
FstCap Cp 1.40	2	30½	30	30½	+ ½
FstCommerce 1	17	13	13	13	
Fst Com Rlt .17e	243	6	5⅝	6	+ ¼
FstContRE 1.16e	142	6¼	6	6	
Fst Farwest .04e	384	1¼	1⅛	1¼	+ ⅛
FstMemphis Rlt	20	2½	2⅜	2⅜	— ⅛
Fst RRBk Ga .40	53	9⅝	9¼	9¼	— ⅜
FstSecurNat .54	3	10¼	10¼	10¼	
Fst Surety Cp	21	4⅛	4	4⅛	
FlexsteelInd .40	125	12¼	11⅜	12¼	+ ¼
Flickinger .80	163	13⅞	13¼	13¼	— ⅝
FlaCypGard .15e	214	4⅝	4	4	— ⅜
FloridaGlfR 1.28	24	10¼	10	10¼	+ ¼
FloridMngM .12e	17	8¼	8¼	8¼	
Floyd Ent .20	7	6½	6½	6½	
FoodTownStr .16	61	62½	59½	59½	—3
FoothillGrp .10	281	5⅞	5⅝	5⅝	— ⅛
ForestOil .60	1383	17½	15⅞	17¼	— ⅜
FtWorthStl .80a	18	12¼	12	12¼	
FotomatCp .06e	223	17⅛	15¾	15¾	—1⅝
FourthFinl .76	1	13	13	13	
FranklinElec .28	124	8⅞	8¼	8⅜	— ½
FraserMfg 1.26e	41	10½	9⅝	9¾	— ⅜
Fredrk Herr .24e	59	4⅝	4½	4½	— ⅛
FriendlceCr .08	397	25¾	25	21	— ½
FrionaInd .05e	174	6¼	4	5½	+1⅛
FrozenFdExp .34	65	10¼	9⅝	10⅛	— ⅛
FullerHB .40	59	14⅞	14½	14½	— ⅜
FultonNat .60	35	10	9½	9½	— ½
Funtime Inc	18	8½	8¼	8½	
Furrs Cafe .40	170	12⅞	11¾	11¾	— ⅞
GRT Corp	765	3¾	3¼	3⅝	
GalaxyOil Co	258	4⅛	3⅝	3¾	— ⅜
GalvestHous .10e	24	26½	26	26	— ½
GatesLearjet s	754	13½	11⅝	11¾	—2¼
GatewayTran .30	25	6¾	6½	6½	— ¼
Geico Corp	700	16½	16⅛	16⅜	— ¼
Gelman Inst	423	11½	10¾	10⅞	— ⅜
Gen Automation	1356	9	8⅛	8¾	
GenAutoPts .64	217	32½	29½	29¾	—2¾
GenBinding .05e	144	17¼	16	17¼	+1¼
General Care	124	7⅝	7	7⅝	+ ⅜
GenComputr Sys	88	1½	1¼	1½	+ ¼
Gen Energy .40e	241	11¼	10¼	10¼	—1⅛
Gen Health Svc	466	5	4⅝	5	+ ⅜
GenShalePd .80b	47	12½	12¼	12½	+ ⅛
GenTelCal pf1	17	10¼	9¼	9½	— ⅜
GenTCal 56pf.90	6	9½	8¾	9	— ½
GeneseeBrw .60a	37	13¾	13¼	13¼	— ½
Geneve Corp	6	7¼	7	7	— ¼
GibsnHoman .38	11	10½	10¼	10¼	— ¼
GilbertAssc .75a	98	19	18¼	19	+ ¾
GilbertRobin s	144	7⅝	6⅞	7¼	+ ⅛
Gilford Inst .17	152	7½	6½	7½	+ ⅞
GinnMS Co	5	4½	4⅜	4½	+ ⅛
GlobetrotCom A	42	2½	2¼	2½	+ ¼
GodfreyCo .90	26	16	15½	16	+ ¼
GoldenStat Fds	26	13	12	12¼	— ¾
GouldsPump 1.60	32	25½	35½	35½	
GovEmpFin .20e	228	8¼	7	8¼	+1⅛
Gracoinc .05	195	8½	8¼	8½	
Graham Magnet	43	10½	10	10	
Graham Mfg .40	53	13¾	13¼	13¾	+ ½
Grantree Corp	250	4⅞	3¾	4⅞	+ ⅞
Graphic Cont .48	122	18½	17½	17½	— ¾
Graph Scanning	240	14¼	13⅝	13⅝	— ½
GravesTrkLn .36	36	11¾	10⅝	10⅝	—1⅛
GrayTool .20	205	16⅜	16	16⅛	— ⅜
GreatAmCo .50a	15	11½	11½	11½	
GreenMtPow 1	167	10	9⅝	9⅝	— ⅛
GreggsFood .05e	42	4⅝	4¼	4⅝	+ ⅛
GreyAdvrtg .60	92	9⅞	8	8⅜	—1¼
GuardianPkg .40	38	9⅛	8⅞	9	— ⅛
GulfEnergDev s	31	9	8¾	9	
GulfInterst .25	12	12¼	12¼	12¼	
HNC Mtg Rlty	57	1¼	1⅛	1⅛	— ⅛
HON Ind .40a	55	16	14¾	14¾	—1½
Hach Chem .20a	47	10¾	10½	10½	— ½
Hahn EW .20	157	7¾	7⅝	7⅝	
HamiltBro Exp	51	4⅞	4⅝	4⅞	
HamiltBroExp un		4¾	4⅝	4¾	
HamiltonBro Pet	91	12	11¾	11¾	
Hamilton InvTr	13	1¾	1¾	1¾	
HannafrdBro .60	61	14⅝	14⅝	14⅝	
Hardwicke Cos	155	4⅞	4¼	4⅞	— ⅛
HarleyCorp .25	31	6¾	6½	6½	— ¼
Harper&Row .52	119	8⅞	8½	8½	— ⅜
HarvestInd s	46	3⅛	3⅛	3⅛	
HavatampCp .44	87	8	7⅞	7⅞	— ¼
Hawaii Corp	22	2⅜	2⅛	2⅛	+ ⅛
Heath Tecna	180	19½	19	19	— ½
Helmet Petrol	120	1⅛	⅜	⅜	— ⅜
HenredFurn .40a	109	25¼	22¼	24	+2
HexcelCorp .56	189	18	17¼	18	+ ¼
HickoryFarm .24	88	8⅝	8¼	8¼	— ⅛
Hickory Furnitr	488	7⅛	6¼	6½	+ ⅛
Higbee Co 1.40	40	16¼	15¾	16¼	+ ½
HollywdPark 1	19	14¾	14½	14⅝	— ¼
Hook Drugs .85e	25	14½	14	14	— ½
HooverCo .68	273	13¾	12¾	12⅞	—1
HowellCorp .20e	45	21	21	21	
HudsnPPap .80e	79	27¼	25¾	26	—1
Hughes Supply	173	10¼	8¾	10¼	+1¼
HuntMfg .36	77	14	13½	13¾	+ ¼
Hy Gain Elec	2050	26	19¾	23	+3½
Hyatt Corp	743	6⅛	5⅜	5⅞	— ¼
Hyatt Intl	145	5⅞	5½	5⅝	— ⅛
HydraulicCo 1.44	11	15⅞	14⅝	14½	—1
HysterCo .40a	836	18½	17⅛	17⅝	— ⅞
IMS Intl	233	9⅛	9⅛	9⅛	
IVAC Corp .24	175	14¼	13⅝	13⅝	— ⅞
Immuno Scienc	7	7⅝	7¼	7¼	
IndepSq Sec 1.68	63	18	17	17	—1
Ind Mtg Rlty	42	4½	3⅞	3⅞	— ⅝
Indpls Wat 1.70	26	21⅛	21	21	— ⅛
IndustFuels .30e	47	14⅞	12⅝	12⅝	—1⅝
Indust Nucleonic	247	4¼	3½	3⅝	— ¾
Inforex Inc	592	6¼	5⅛	5⅞	— ⅜
Informint .05e	223	17⅛	16⅞	17	— ⅛
Inform Magnet	191	8½	8¼	8¼	— ¼
Instrument Lab	111	7¼	6⅝	6⅝	— ⅞
Intel Corp	540	100	93	93½	—6½
Intercont Energ	18	8½	8	8	
IntercrftInd .32	25	12	11¾	11¾	— ¼
Intrmtn Ga 1.28a	27	12⅞	12⅝	12⅞	+ ⅛
IntBnkWash .25	36	3⅞	3⅛	3¼	+ ⅛
IntBkWashA .25	34	3⅞	3⅝	3⅞	+ ⅛

(Continued on Page 18, Col. 3)



As we've grown over the past 91 years, so have our ships.

Not only bigger but more technically advanced, too.

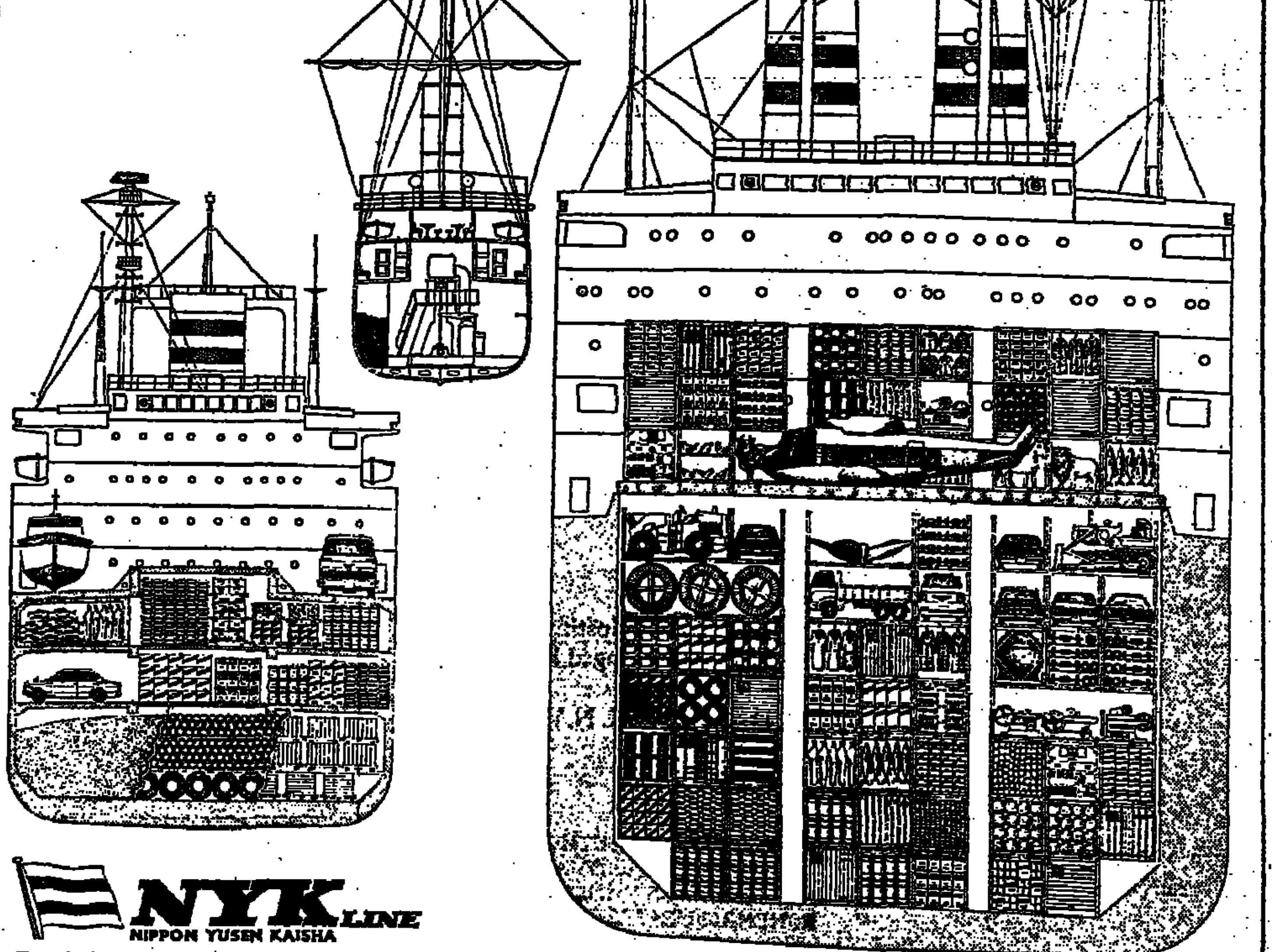
The cut-away illustration in the center shows our 2,527 dwt Yamashiro Maru I, completed in 1884. It plied the sea routes between Japan and ports around the world, carrying cargoes of every description.

To the left is a cut-away view of our Kaga Maru II, with a deadweight tonnage of 15,062. It was completed in 1965 and also transported various cargoes around the world.

And to the right is our ultra-modern gigantic containership Kamakura Maru III. It was completed in 1971 and weighs 35,000 dwt.

Fully automated and equipped with the latest loading and unloading equipment, it is capable of carrying almost two thousand containers of every description.

NYK's 91-year success story is based on a long-standing policy of upgrading our fleet, network, and services to meet the changing needs of our customers. And to meet world-wide economic downturns through sound and rationalized management. If you have a tough shipping problem, give us a call.



NYK LINE
NIPPON YUSEN KAISHA

Head Office: Tokyo, Japan ■ London Branch Office: Beaufort House, 15 St. Botolph Street, London, EC3A 7NR., England Tel: (01) 283-2099 Telex: 884296~8
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Mexico investment opportunities.

The vigorous growth of Mexico's economy offers a great opportunity to investors seeking high yields with a minimum of risk.

Mexico's development over the past 10 years is a good indication of what is to come in the future. In the last decade, Gross National Product increased at an annual rate of 7%, and its financial institutions have become stronger and more competitive in world markets. Economic and political stability is an additional factor giving confidence to investors; together with the free convertibility of the Mexican peso and its unchanged parity with the U.S. dollar since 1954, it constitutes a commanding reason for investing in Mexico.

The Banco Nacional de Mexico, with over 4 billion dollars in assets, and 405 branches, has been servicing the investor since 1884. It is the Bank in Mexico. It has all the know-how required to make your investments more profitable.

TYPE OF INVESTMENT*	TERM	INTEREST PAYABLE	ANNUAL NET YIELD	MINIMUM INVESTMENT
PROMISSORY NOTES	12 MONTHS TO 24 MONTHS	MONTHLY	10.00%	$ 10,000.00**
			11.50%	$ 1,000,000.00***
CERTIFICATES OF DEPOSIT	6 MONTHS	MONTHLY	9.25%	$ 100,000.00** TO LESS THAN ONE MILLION
			10.75%	ONE MILLION OR MORE**
	3 MONTHS	AT MATURITY	8.50%	$ 100,000.00** TO LESS THAN ONE MILLION
			10.00%	ONE MILLION OR MORE*
	1 MONTH	AT MATURITY	8%	$ 100,000.00 OR MORE
FINANCIAL BONDS	ON DEMAND	QUARTERLY	7.50%	$ 1,000.00** AND MULTIPLES THEREOF
MORTGAGE BONDS	ON DEMAND	MONTHLY	7.20%	$ 100.00** AND MULTIPLES THEREOF
TIME DEPOSITS IN DOLLARS*	90 DAYS / 180 DAYS	AT MATURITY	7.5% / 8.0%	U. S. DOLLARS 2,000.00
	FROM 12 TO 24 MOS	MONTHLY	8.8%	U. S. DLLS. 10,000.00

*ISSUED BY BANCO NACIONAL DE MEXICO, HIPOTECARIA BANAMEX, FINANCIERA BANAMEX AND FINANCIADORA DE VENTAS BANAMEX
**PESO INVESTMENTS
***FOR NON- RESIDENTS OF MEXICO OR BORDER RESIDENTS

Give your investments a more productive life. Invest through

Banamex
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INSTITUCION PRIVADA DE DEPOSITO AHORRO Y FIDUCIARIA

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SECURITIES DEPARTMENT (1)
Isabel la Católica No. 44 Mezzanine
México 1, D.F.

Please send me complete information concerning BANAMEX investment opportunities.

NAME ....
(please print)
ADDRESS ....
CITY .... STATE.......... ZIP CODE ....
COUNTRY ....

Aut. ONB No. 601-II-38680/6-VI-75.

(Continued From Page 17)

	Sales in 100s	High	Low	Last	Net Ch'ge
Int Dairy Queen	21	2¾	2½	2⅝	
InterprovPipe 1	9	13¼	12¾	12¾	— ½
Intersil Inc	441	5½	5¼	5¼	— ¼
Invest Annuity	456	5⅝	3¾	5½	+1⅞
InvestGrp A .50	11	7⅝	7½	7⅝	— ½
IowaSoUtil 2	82	23⅜	22¾	22⅞	— ⅛
Ivey JB&Co .52	21	7⅞	7¾	7⅞	
JMB Rlty Tr un	11	12	12	12	
JacobsonStrs .30	4	7½	7½	7½	
James River .16	37	20½	20	20½	+ ½
JamesburyCp .40	238	17¾	16¼	17½	+1¼
JasonEmpire .40	22	9	8⅛	8½	— ⅛
Jerrico Inc	849	39½	37	38½	— ⅛
Jetero Corp	679	4⅞	3⅞	4⅝	+ ¼
JohnsonEF .20	1936	23¾	20½	22	+ ½
JoslynMfg 1.12a	51	15	14½	14⅝	— ½
Justinind .40	94	16	15½	16	+ ½
KDI Corp	169	1⅜	1¼	1¼	— ⅛
KMS Indust	1621	3	2¾	3	+ ¼
Kaiser Steel 1.50	486	47½	45¾	46	—1¼
Kaiser Stl pf1.46	5	18¼	18¼	18¼	
Kalvar Corp	105	2⅜	2	2	— ⅜
KamanCpA 1	80	23¾	22¼	22½	—1¼
Kampgrnds Am	180	9¼	8⅝	8½	— ¾
Kans St Netw .20	12	4⅝	4⅛	4⅛	— ⅛
Kar Products	109	20¼	20	20	— ¼
KearnTreck .30	1081	8⅝	8⅛	8⅝	
KearneyNatl .48	105	6⅞	6⅝	6¾	
KeithClark .50	62	7¼	6½	6⅝	— ½
KellySvcs .80	60	17½	17¼	17¼	— ¼
Kenai Drilling	334	4	3⅝	3⅝	— ⅛
KenaiDrilling wt	6	1½	1⅜	1½	
Kennington Ltd	277	19	17¼	18	— ½
Keuffel Esser .60	34	15¼	13¼	13½	—1¾
Key Pharmceut	35	2½	2¼	2½	+ ⅛
Keydata Corp	37	4	3½	3½	— ½
Keyes Fibre 1	345	23	22½	22½	— ¼
Keys Cust Fund	61	8¼	8	8¼	+ ¼
Keystone Foods	179	9½	9¼	9⅜	— ⅛
KeystoneIntl .36	508	23¾	23	23½	— ⅛
KeystoneOTC Fd	108	6⅞	6¾	6¾	— ⅛
KeystnePrf Cem	46	9½	8¾	9½	+ ¾
Knape&Vogt .80	60	17½	17	17¼	+ ¼
Knudsen Cp .40	124	11⅞	11¾	11¾	
Koger Prop .11e	292	10	10	10	
KossCorp .17e	96	8⅝	8½	8½	
Kratos	92	7¾	7¾	7¾	
KruegerWA .56	43	7¾	7½	7½	— ¼
KuhlmanCp .50a	196	9	8⅝	9	+ ⅜
Kustom Electron	25	3	2¾	2⅞	— ⅛
LMF Corp .20	80	4½	4½	4½	
LTV Cp 78wt	113	1⅜	1⅛	1¼	— ⅛
LaZ BoyChr .40	63	21½	21	21	— ½
LacledeStl 3	100	27¼	25¼	25¾	—1½
LakeSupPow .96	71	11⅝	11¼	11¼	— ⅜
LancastColny .48	542	15⅛	14¼	16¼	+ ⅛
Lanceinc .88a	182	23¾	22¼	22⅞	—1¼
Lane Co .40a	479	30½	27¼	30½	+3¼
LawrysFds .24a	74	16½	16¼	16½	+ ¼
LawsonProd 14	369	21	19½	20	—1
LawterChem .34	355	10⅝	9⅞	10⅝	
LearPetrol s	85	6⅝	6⅛	6½	+ ⅜
Leeway Mot .32a	260	15¼	15	15	
LeggPlatt .32	157	13	12¼	12½	— ½
Lexitron Corp	185	4½	4⅛	4⅛	— ¼
Liberty Homes	216	3⅛	2⅝	3	+ ¼
LibertyNatl 1.60	21	26	26	26	
LIChampFds .20	17	5⅝	5½	5½	— ⅛
Limited Stores	77	24⅝	24¼	24¼	— ½
Lin Broadcastg	960	16⅛	14⅞	16	+ ⅜
LincnTelTel 1.60	11	26¼	26¼	26¼	
LindbergCp .80	36	13	12¾	13	+ ⅛
Liquid Air .25e	196	34⅝	33¼	33¾	—1¼
LiquidTrans .30a	4	5⅝	5⅝	5⅝	
Litronix Inc	467	4¼	3½	3½	— ½
LoctiteCp .48	369	20½	19½	19½	—1
Logicon Inc	34	4⅛	4	4	— ⅛
LoneStarBr .80a	62	8⅝	8¼	8⅜	
LongvwFibre 7	1	150	150	150	
Loomis Cp .11r	14	6	6	6	
LaLdOffExp B	32	4	3⅞	3⅞	
LouisvGE pf1.25	15	15	15	15	
LouisvGE pf	24	22¾	22½	22¾	
LowesCos .15	600	49¼	46⅞	46¾	—2¾
Lydall Inc	47	7	7	7	
Lynden Transprt	77	12½	11¾	11¾	
LyonMetal .88a	7	11⅜	11½	11⅜	— ⅛
M&T Mtgln 1.04	26	9⅛	8¾	8¾	— ⅜
MB Assoc	54	3½	3½	3½	
MCI Communcat	2478	2¾	2½	2½	
MCI Commun wt	1161	1½	1¼	1¼	— ¼
MFY Ind .24	46	6⅝	6¼	6¼	— ½
MGF Oil Corp	492	5⅛	4⅝	5	
MSI Data Corp	341	7	6⅝	7	+ ¼
MTS Systems .10	67	9⅝	8⅞	8⅞	— ½
MacDermid .52	28	7¾	7¾	7¾	
Macrodata Cp	5	6	6	6	
MadisnGsEl 1.20	153	12⅞	12½	12½	— ⅜
Magma Pow Co	280	4⅛	4	4	— ½
MagneticInt .02b	69	8⅝	8⅝	8⅝	— ⅜
Major Electronic	204	9	7	7⅛	—2
Major Realty	362	1½	1¼	1⅜	— ⅛
Mallinckrodt .50	757	46⅛	44¼	45	—1½
Mammoth Mart	283	4⅛	3⅜	3⅝	— ½
Managemt Assis	9642	1⅞	1¼	1⅞	+ ⅝
Manitowoc 1a	58	25	23½	24	—1
ManningGas Oil	41	7⅝	7⅝	7⅝	
ManufgData Sys	497	8⅛	7⅜	7½	— ⅝
Mapi Inc .41e	28	10⅝	10¼	10⅜	
MarcusCp .10r	68	8¼	8	8¼	
Marine Colloids	38	8¾	8⅝	8¾	
Marion Corp	206	8½	8¼	8⅜	— ⅛
MaritimeFr Car	167	3¼	3⅛	3¼	+ ⅛
MarkProds .12	34	2⅝	2¼	2⅝	
MarkTwain .68	13	17¼	17¼	17¼	— ¼
MarshSupmk .45	5	6⅝	6⅝	6⅝	
MarvJosphsn .24	38	9¾	9½	9¾	+ ¼
MaryKay .32	283	19¼	18½	19¼	+ ¼

This advertisement is not to be construed as an offering of the securities mentioned herein and is an announcement for record purposes only

Cdn $75,000,000

Province of Saskatchewan

10¼% Debentures

To be dated April 1, 1976 **To mature April 1, 2001**

Dominion Securities Corporation Harris & Partners Limited — A.E. Ames & Co Limited — Wood Gundy Limited
McLeod, Young, Weir & Company Limited — Bell, Gouinlock & Company Limited — Burns Fry Limited
Richardson Securities of Canada — Merrill Lynch, Royal Securities Limited — Midland Doherty Limited
Nesbitt Thomson Securities Limited — Houston, Willoughby and Company Limited — Greenshields Incorporated
Craug & Ostiguy Inc. — Pitfield, Mackay, Ross & Company Limited — Cochran Murray & Wisener Limited
Equitable Securities Limited — Walwyn, Stodgell & Gairdner Ltd. — Lévesque, Beaubien Inc. — Pemberton Securities Limited

The Royal Bank of Canada — Canadian Imperial Bank of Commerce — Bank of Montreal
The Bank of Nova Scotia — The Toronto-Dominion Bank

March 1976

This announcement appears as a matter of record only.

KINGDOM OF DENMARK

Dfls 100,000,000

The private placement of this 15 year loan with institutional investors in The Netherlands has been arranged by

AMSTERDAM-ROTTERDAM BNAK N.V.

in co-operation with

WESTDEUTSCHE LANDESBANK GIROZENTRALE

PRIVATBANKEN AKTIESELSKAB
DEN DANSKE LANDMANDSBANK
KJØBENHAVNS HANDELSBANK
R. HENRIQUES JR.

March, 1976

Over-Counter Market

	Sales in 100s	High	Low	Last	Net Ch'ge
MassMerch .22e	13	11	11	11	
MauiLdPine .36	26	9⅛	9⅛	9⅛	
May Petrol	100	4⅞	4½	4½	
Maynard Oil	72	3⅝	3¼	3¼	
McCormick .48a	53	39	38¾	39	+ ¼
McDowllEnt .10a	195	8½	7⅞	8½	+ ⅜
McMoran Expl	324	7⅞	7½	7⅝	— ⅜
McQoay Pfex .84	56	17¼	16⅝	16⅝	— ½
Measurex Corp	815	14⅛	12¾	13⅝	— ⅛
Medcom Inc	95	2⅜	2½	2⅜	
Medford Cp 1.20	5	30	30	30	
Medical Compir	49	3¼	3	3	— ⅛
Medtronic	486	33¾	30¾	30¾	—3
MerchantsInc .80	29	17¾	17½	17½	— ¼
MerchntsNatl .80	18	16¼	16¼	16¼	— ¼
Mervyns	790	39½	35½	36	—3½
Metagraphic Sys	3	2	2	2	
Metpath Inc	97	14⅛	13½	13⅝	— ⅞
MeyerFred .36b	258	19⅝	19½	19¾	— ⅜
Microdata Cp	2249	21½	18⅞	20	—1⅛
Microform Data	387	4	3⅝	3⅝	— ⅜
Micron Corp	254	1	¾	¾	— ¼
MidAmInd .18b	4	6⅝	6⅝	6⅝	
MidlandCap 1e	3	2⅞	2⅞	2⅞	
MidwDist A .15e	218	10	9⅞	9⅞	— ⅜
MidwInFidity .44	53	8¼	8	8	
MidwGasTr 1.20	4	13	12⅝	12⅝	— ⅜
MillerHS RltyTr		5¼	5	5	— ¼
MilliporeCo .18	138	52	49	51½	+2
MineSafeApp .68	32	50	47	47½	—2½
Mineral Enginrs	58	4⅛	3¾	4⅛	+ ⅜
MinnsotFab .20e	237	9⅛	8⅝	8¾	— ⅜
Minnesot Gs 1.66	43	19½	19¼	19¼	— ¼
Mischer Corp	45	3¾	3¼	3¾	+ ½
MissValGas 1.20	24	13	12⅝	12⅝	— ⅜
Mr Steak	117	3½	3⅜	3⅜	— ⅛
MrsSmithsP .24	63	16⅜	16¼	16⅜	+ ⅜
ModernMer .04e	1015	26½	24½	26½	+ ⅛
ModernMerch wt	215	16	13¼	16	+ ⅜
ModularCom Sys	285	11½	10	10⅛	—1
MogulCorp .40	61	20½	19¾	20	— ½
Molex Inc	19	26	26	26	
MonfortColo .86e	85	6	5⅞	5⅞	— ⅛
Moore Korp 1.20	673	47⅛	46⅛	47	+ ⅜
Moore Sam .20	402	18	17	18	+ ⅜
Moran Bros	65	3¾	3½	3½	— ¼
MorrisonInc .48a	104	26⅜	25⅞	25⅞	— ⅜
MtgInvWash .66e	11	3⅞	3¾	3¾	— ⅛
Mosinee Pap .60	4	13⅛	13	13	— ⅛
Mostek Corp	1713	17⅛	14¾	15	—2¼
Motion Ind .16	175	21½	21¼	21½	+ ¼
MotClubAm .10	119	2⅝	2	2⅜	+ ⅛
Mueller Paul .68	25	11½	11¼	11½	
Multimedia .32	108	19¾	19	19½	+ ½
MyersInd .10	39	5⅛	4⅞	5	
Mylan Labs	5	2	2	2	
NUS Corp A	25	6½	5¾	5¾	— ⅜
NaChursInt .05h	20	5¾	5½	5½	— ¼
NarragCap .40e	3	7	7	7	
NathanFam .05e	239	6⅝	5⅝	5½	— ⅞
NatByProd 1.20	22	15½	15	15½	+ ½
NatConven Str	100	8½	8	8¼	— ¼
NatData Comm	160	3½	2¾	3½	+ ¾
Nat Data Corp	929	5¼	4¾	4¾	— ½
Nat Liberty .11e	431	4⅞	4⅝	4⅞	
NatMineSvc .80	126	33¾	33½	33½	— ¼
NatUtilInd 1	52	12⅞	12⅝	12⅝	— ¼
NatwdeRlEs .17e	14	4¾	4½	4½	— ¼
Naum Bro	43	5½	5⅛	5¼	
NeedhmHarp .40	66	6	6	6	
NelsonThomas	1	10½	10½	10½	
Neutrogena .10e	49	9¼	9¼	9¼	
NewAmFund 1e	38	7¾	7¾	7¾	
NJ NatGas 1.32	18	13	13	13	
NewPennExp .28	41	6¼	6¼	6¼	
NewPlanRl 1.68	5	13¼	13	13	
NewellCos .50	116	10¼	9½	10¼	+ ¾
Nicolet Instrum	76	12¼	11⅝	11⅝	— ½
NielsenA .40	324	23½	22¼	22¼	—1¼
NielsenB .40	676	23½	22⅛	22¼	—1⅜
Nobility Homes	59	4¾	4½	4¾	
NobleAffil .40	50	24⅝	22¾	22¾	—2
NolandCo .64	37	20½	19¾	19⅞	— ⅜
Nord Resrcs s	33	8¼	8	8	— ¼
NordstrmInc .56	157	23¼	20½	20½	—2¾
NorCaroNG 1	86	12	11⅝	12	+ ⅛
NorEurOilRT un	40	21¼	20	21¼	+1¼
NoreastPet .25	120	10⅝	10⅛	10⅝	+ ⅛
NorStaBncp .40	20	7	6¾	6¾	
Northrp King .08	1258	15⅛	14⅛	14⅛	—1⅛
NwstNatGas .80	203	8½	8¼	8¼	— ¼
NwstnFinCp .30	49	10½	10	10	— ¼
NwstnFinl Inv	29	4⅝	4¼	4⅝	+ ⅛
NwstPubSvc 1.70	68	17⅝	17¼	17⅝	+ ⅛
NwstSPtCem 1b	2	15½	15	15	— ¼
NoxellCorp .48	300	17	16	16⅛	—1
Nuclear Dynam	212	8⅝	7⅞	7⅞	— ½
NuclearSvcs .17e	87	3¾	3½	3¾	+ ¼
OakHillSport .28	14	10½	10½	10½	
OceanDrExp .20	167	29½	28½	29½	+ ½
Ocean Explor	315	8	7¾	8	+ ¼
Ocean Oil&Gas	51	16	16	16	
OceaneerInt .05e	84	8¾	8¼	8½	
OffshrLogist .10a	259	16⅝	15⅞	16¼	+ ⅜
OgilvyMathr 1.16	111	23½	23	23½	+ ¼
OhioFerroAl .80b	91	22	19¾	21¾	+2
Oil Shale Corp	2329	4	3⅝	4	+ ⅜
OlympiaBrw .80	592	27¾	23¼	27¾	+4½
Omaha Natl 1.50	12	16¾	16¼	16¾	
Optel Corp	466	1⅞	¾	⅞	— ¼
Optical Coatg Lb	90	8¼	7½	7½	— ⅜
OrbancoInc .10e	33	11⅛	11	11¼	
OregFreezDry s	54	4⅝	4⅛	4⅛	— ¼
OregonPCem .88	10	13¼	12¾	13¼	+ ¼
Orion Research	33	4	4	4	
Ormont Drg Ch	946	9⅝	5⅞	8¼	+2
Oshmans SportG	17	14¼	13¾	14¼	+ ½
OtterTailPw 1.56	39	17½	17¼	17¼	— ¼
OverNatAir .50e	216	7¼	6¼	6½	— ¾
OwensMinor .24	11	12½	12½	12½	
OxfrdPendfix .60	26	14	13	13⅜	+1
Oxoco	32	1⅛	1⅛	1⅛	
PVO Intl .55e	30	12½	12½	12½	
PabstBrew 1.04	1083	25⅛	22⅞	23	—2⅛
PaccarInc .80e	287	32¾	31¼	31¾	—1¼
PacCoast Hold	46	3⅝	3⅝	3⅝	
PacFarEast Lin	129	12¾	11¼	11¼	—1½
PacGamRob 1.40	58	26¼	25½	25½	— ¾
PakoCorp .48	61	10¾	10	10	— ⅜
Pamex Fds Inc	179	3⅞	3¾	3⅞	
PanaxCorp .02e	2	4	4	4	
Pandick Press	137	7	6⅞	7	
ParkOhioInd .60	52	9½	9⅞	9⅝	— ⅛
Pathcom Inc	2825	18¼	14¼	16	+1⅛
PaulHarrisSt .20	272	18½	17¼	18½	+1¼
Paul Rever 1.31e	91	14	13⅝	13⅝	— ¼
Pauley Petrolm	134	5⅝	4½	5¼	+ ⅝
PayLessDrug .40	182	18⅛	17½	18	+ ¼
Pay N Pak .48b	302	14⅞	14¼	14⅞	+ ⅛
Pay N Save .40	942	29⅝	26⅞	27	—2⅛
PaylessCash .20	899	28½	26½	26¾	+ ¼
PeaveyCo 1	73	18⅛	18⅛	18½	+ ⅝
PeerlsChain .64b	47	12½	11⅛	12½	+1
PeerlessMfg .48b	8	14⅛	13½	13½	— ⅜
Penn Corp .10e	10	6¾	6½	6½	
PennVa 1.60	16	58	56½	56½	—1
PennEnterp 1.40	40	15⅝	15	15½	— ⅛
Pennz La Tx B	1251	4½	4⅝	4½	
PennzOffshGs B	6622	12⅜	11	12¼	+1¼
Pentairind s	262	8⅝	7¾	8¼	+ ¼
Pepsi CBWsh .40	68	11¼	10	10¼	—1⅛
PetersonH&H .38	297	14¼	13¾	13⅝	— ½
Petrolite 1.10	58	80½	78	78	—2½
PettiboneCp .60b	42	25¾	25	25	— ¼
Phoenix Candy	35	6	5	5	— ⅜
PhysioContrl Cp	65	11½	11½	11½	
Pic n Save Cp	118	14½	14½	14½	
PiedmtAvia .30e	55	4⅝	4⅝	4⅝	
Pinkertons 1.40	322	34½	31	32¼	—2¼
PioneerFood .20	13	5½	5¼	5½	
PionrHiBrd .60e	329	28⅛	27¼	27½	— ⅜
PioneerStdEl .20	75	10	9½	10	
Pioneer Wstn	63	4¾	4¾	4¾	
PizzaInn s	226	14	13⅞	13⅞	— ⅜
PollutnCont Ind	195	3¼	2½	3	
Polymer Mat .20	15	6¾	6⅜	6¼	— ½
Popell Bros .40	113	5⅞	5¼	5½	— ⅛
PosiSeal Intl	87	6⅛	5⅝	5⅝	— ⅜
PostCorp .60	20	10¾	10	10	— ⅜
Pott Ind .60	97	22½	22¼	22¼	— ⅛
PowerTest .22e	20	8	7¾	7¾	
Powers Reg .78	48	11⅞	11½	11⅝	— ⅛
Pratt Henry .40	61	16¼	16¼	16¼	
PrecMetHld .44e	641	7½	7	7	— ½
PrecisCastpart s	24	10¾	10	10	
PrestoProd .48	125	26½	23¾	24	—2½
PrestonTruck .36	40	27	26¾	26¾	— ¼
Prime Ifc	107	10	9½	9¾	+ ¼
Process Systems	146	2¼	2⅛	2⅛	— ⅛
Programd Rem	2	4	3¾	4	
Progressive Cp	267	9⅞	7¾	9⅞	+1⅝
PropertyTr Am	6	2¾	2¾	2¾	
PubSvNoCar 1.04	80	10½	10½	10½	
Pulaski Furnitur	78	15	13	14¼	+1½
Puritan Bennett	170	19¼	17¼	18¾	+ ½
Putnm Duo Cap	63	6⅞	6⅛	6¼	— ⅛
PutDuoInc 1.20	15	15½	15½	15½	
Quaker Chem .98	17	38	37¼	38	+ ½
QualityInns Inl	117	3	2⅞	2⅞	— ⅛
Quantor Corp	43	3⅞	3¾	3⅞	+ ⅛
RPM Inc .20	94	14¼	14	14	— ¾
Rahall Com .05e	1	4¾	4¾	4¾	
Rainbow Resrcs	159	8⅛	7¼	7¾	— ⅜
Rangaire .24b	22	10¼	10⅛	10¼	+ ⅛
Rapidata Inc	440	4⅞	3⅞	3⅞	— ½
Raychem Corp	95	216	206	209	—7
RaymondCp .30b	52	12¼	12	12	— ¼
RealtyMtgl 1.26e	77	11½	11¼	11⅜	— ⅛
Recognition Eq	2078	11	9⅝	10¼	+ ⅜
RedfernFds .20	21	6¾	6⅝	6⅝	
RedkenLabs .10e	137	24⅝	23⅝	24⅛	— ⅛
RegencyElec .40	1990	27¾	25	26	+1
ReidProvid Labs	8	4	4	4	
RelianceUniv .60	112	12¾	12¼	12¼	— ½
ResdelInd .20	382	14¼	12½	12½	— ¾
Research Ind	186	6⅞	6	6⅝	+ ¼
ReserveOil Min	308	29	26½	27	
RevelInc .44b	77	10½	9½	9¾	— ¾
RexPlastics .20	48	9¼	8½	8¾	— ½
RexPrecision .40	1	9¾	9¾	9¾	
Reyn&Reyn .32	175	20¾	17½	17½	—2¾
RichsInc 1.16	116	24¾	24¼	24¼	— ½
RingarndPd .08a	403	5⅞	5⅝	5⅝	— ⅛
Rival Mfg 1.40	1192	34¼	30½	34¼	+3½
Rixson Firemrk	97	5¼	5⅛	5¼	
[illegible]wayExp .40	1056	46	44¾	45	
RobbinMyer .48a	15	13½	12	13½	+1
Rochesterin .05e	40	6¾	6⅝	6⅝	— ⅛
Rocker Resrch	1031	8¾	7¼	7⅝	—1⅛
Rodac Corp	153	4¼	3¾	4	— ½
RollinsBurd .32	184	16¾	16¼	16½	— ½
Rom Am Pharm	91	6½	5½	6½	+ ½
Rosemount .20e	81	27½	26½	26½	—1
Rospatch Cp .36b	7	10½	10½	10½	
Rouse Co	342	4¾	4½	4½	— ¼
RoweFurn .08	52	7⅞	7⅛	7⅛	— ¼
RoysterCo .60e	326	8⅞	7⅞	7⅞	— ¾
RuckerPhar .25e	19	11	11	11	
RussellStover .64	185	15¼	14¾	14¾	— ½
RykoffSE .40	107	14½	14¼	14¼	— ¼
RylandGrp .08e	36	15¼	15¼	15¼	
S&S Corp .20	78	20½	19¼	20½	+ ½
SBE Inc	1774	13⅞	10⅞	13⅛	+2¼
SCI Systems	41	4⅞	4	4⅞	+ ¼
Safran Print .30a	52	9¼	9¼	9¼	
SanFernEl .25r	38	5⅝	5¼	5⅝	

	Sales in 100s	High	Low	Last	Net Ch'ge
SandgateCp s	16	3¼	3¼	3¼	
SantaAnita Cons	127	6⅞	6½	6⅝	— ⅛
Saslow DL Co	273	11⅛	10½	10⅛	—1
SavannaFd 2.24a	24	16	16	16	
Scan Data	182	3¼	2⅞	2⅞	— ⅜
Scherer RP .18	325	11	10½	10¾	— ¼
SchollInc .60	616	13½	12¼	12¼	—1¼
Schulman .25e	62	9½	9	9	— ¼
Scope Inc .10e	53	10⅞	10⅛	10⅞	+ ⅛
Scott Commercl	26	2½	2⅜	2½	+ ⅛
Scottish Inns Am	188	1⅝	1⅝	1⅝	— ⅛
Scotts Liq Gold	86	2	1⅞	2	
ScrippsHow 1.40	14	25½	25	25½	
Sea World .10e	1260	23⅛	20	20⅝	—2⅞
SealedAirCp .15e	389	10	9⅝	9⅝	— ⅛
SeawayFdTn .50	39	9⅛	9½	9½	
Seeburg Ind .15r	102	2⅝	2⅜	2⅝	+ ⅜
Seiscom Delta	119	1⅞	1¾	1¾	
Semicon Inc	23	5½	5½	5½	
Sensormatic	2449	9⅞	6⅞	7⅞	+1
Sentry Mfg	25	8	7½	7½	— ½
Serv Merchand s	2845	22	20⅛	20⅝	—1½
Servicemster .60	110	31⅜	31½	31⅜	+ ¼
SevenUpCo .84	497	35¼	32⅝	32⅝	—2½
ShakleeCp .40	57	14¼	13⅞	13½	— ¾
Shatterprf Glass	85	8½	8	8½	+ ½
Sheldahl Co	132	5⅛	4⅞	4⅞	— ¼
ShippersDisp .36	67	15	14¾	14¾	— ¼
ShoneyBigB .20	168	15¼	14½	14½	— ¾
Shop&Go .10r	6	10½	10⅛	10½	— ¼
Shorewood Corp	43	3⅞	3¾	3¾	— ⅛
SigmaAldrh .10e	29	24	23¼	23¼	— ¾
SlemorCp A .80	74	11	10¼	10¼	— ¾
Siliconix Inc	52	7	6¼	6¼	— ½
SilverKingMin s	256	2⅝	2⅛	2⅛	— ½
SimpsonInd 1.40	58	20½	20	20	— ½
Skyline Oil	45	7¾	7½	7¾	+ ½
Smithfield Foods	211	2⅝	2½	2½	
SnapOnTools .56	521	30	29	29¼	
SolidState Scient	119	6	5½	5½	— ½
Solid State Tech	86	6	5⅞	5⅞	
Sonics Intl	10	4⅝	4⅛	4⅛	— ¼
SonocoProd .80a	85	30	29	29	— ¾
Sonoma Vineyds	95	4½	4⅛	4½	+ ⅛
Source Cap .40a	161	10¾	10⅜	10⅜	
SourceCap pf2.40	103	25⅞	24⅝	25⅞	+1
Southn Airwy	142	5⅝	5⅛	5½	— ⅛
SouthnBncpAla 1	57	20¾	20½	20¾	
SouthCalWat 1.08	22	12	11⅝	12	
SouthnConnGas 2	77	20¼	19¾	20¼	+ ¾
Southn Ind 1.20a	26	18¼	17½	17½	— ¾
SouthnNatNC .80	18	18	18	18	
SouthnUnion Pd	579	26⅛	24¼	24½	—1⅛
SouthldPap .48	228	20⅝	20¼	20⅝	+ ⅛
Sowst Factories	398	2½	2⅜	2⅜	— ⅛
SowstGasCp 1	166	10⅛	9⅞	9⅞	— ⅛
SwstPetroCh .32	20	7	6¾	7	+ ¼
SwstnElSvc 1.24	21	15	14¾	14¾	— ¼
SowstnDrug 1	56	16⅝	15¼	16¼	+ ½
Spacelabs Inc	88	6½	6⅛	6½	
Spartan Foods	119	14⅛	14	14	— ¼
Spectra Physics	409	17⅛	16⅝	16⅝	— ½
SpectralDyn .10e	90	8¼	7⅝	7⅝	— ⅜
Spectronics Inc	99	8⅝	8	8¼	— ⅜
SpeldiNewsp .40	119	18¼	17⅞	18	+ ¼
Sta Rite Ind .70	69	11¼	10⅝	10¾	+ ¼
Stanadyne Inc 1	340	21¾	19	20⅞	+1
StRegistr 1.20a	108	18½	16⅛	16½	+ ¼
Standun Inc	126	5⅝	4⅝	4⅝	—1
Stanley Home 1	28	15½	14½	14½	— ½
Steak &Ale .20	387	21¾	21	21	— ¾
SteakN Shake .32	188	14⅛	12⅞	12⅞	—1⅛
StewSandwh .10e	40	4⅛	4⅛	4⅛	— ⅜
Story Chemical	20	3⅝	3⅜	3½	
Stratford Texas	179	4⅞	4⅛	4⅛	— ⅜
StrewbClth 1.20b	23	28½	28½	28½	
SturmRuger .30a	6	11¼	11	11¼	+ ¼
SubaruAm .10e	565	2⅜	2⅜	2⅜	+ ¼
SueAnn Inc .30	72	8⅛	7⅞	8	+ ¼
Sullair Corp	194	16	15⅝	16	+ ⅜
Summit Energy	397	⅝	⅝	⅝	
Sunlite Oil Ltd	134	4	3¾	3¾	— ¼
Sunstar Foods	167	6	5⅞	6	+ ⅛
Superior Fl .24	106	6⅛	5⅞	6	+ ⅛
Supreme Eq	20	4½	4⅛	4½	+ ⅛
Survival Tech	26	10½	9	9	—1
Swedlow Inc	75	3	2⅞	2⅞	— ⅛
Sycor Inc	116	29½	28	28½	— ½
SynerconCp .55e	84	13¼	13⅛	13½	— ¼
T Bar Inc s	47	9½	8½	8½	— ¾
TII Corp	131	9	7⅝	8¾	+1¼
Taco Bell	925	19½	17½	19⅝	+ ⅛
Tally Corp	135	5⅝	5¼	5¼	— ¼
Tampaxinc 1.88a	998	36	35½	35½	— ⅜
Tannefics .05r	48	4⅛	4⅛	4¼	
TaylorRental .20	28	16½	16¼	16¼	— ¼
TaylorWine .82	388	15½	14⅞	15	— ½
TechnicPub .32	135	9	8⅝	9	+ ⅜
TecumsPd 1.60a	109	46	43½	45½	— ½
TejasGas .20	51	7⅝	7¼	7¼	— ⅜
Tele Comunicat	95	5	4⅞	4⅞	— ⅛
Telecredit Inc	312	9⅞	8⅞	9	— ⅝
TelemedCorp s	149	10½	9½	10	+ ¼
Telescience Inc	504	9	7⅝	8½	+1
Telefronics Intl	71	8½	8½	8½	
Tenneco Offshre	493	7¼	7	7⅛	— ⅛
TenriNatGas .80	11	8¾	8⅝	8⅝	— ⅛
Terra Resources	59	11⅜	11	11¼	+ ⅜
Texas Amer Oil	31	2⅝	2⅝	2⅝	
TexfilesInc .88	3	14	14	14	
ThalhmrBro .70b	34	15	14¾	14¾	
Thermo Electrn	153	12⅞	11⅞	12	
Thetford Corp	83	4⅞	4¾	4¾	
Thiem Corp .30	25	16⅝	16½	16½	— ¼
Threshold Tech	60	11	10¾	10⅞	
Tiffany Co .48	60	8⅝	8⅜	8½	— ⅛
Tipperary Corp	556	8⅝	8⅛	8⅛	
THan Group	270	2¼	2	2¼	+ ¼
TobiasKotzin .25	137	6	5⅝	6	
Talley Intl Cp	148	6⅛	5½	5½	— ⅛
Tomlinson Oil	39	1⅝	1⅝	1⅝	
TonyLama .12	51	6⅝	6⅛	6½	— ⅛
TbppsTrows .30e	66	9⅜	9¼	9¼	+ ¼
ToroCo .50	110	15⅛	15¼	15⅛	+ ⅛
ToscanyImp .30e	6	8⅛	8⅛	8⅛	+ ⅛
Toth Aluminum	104	4⅝	4½	4⅝	+ ⅛
TowleMfg .80	93	9⅛	9½	9⅛	— ¼
Transconti Oil	43	2¼	2¼	2¼	
Transocean Oil	60	10⅛	10⅛	10⅛	— ⅛
TromcoInc .70	72	10¼	10¼	10¼	+ ½
TriChemInc .12	310	19¾	18⅛	18⅛	— ¾
Triangle Corp	21	3¼	3¼	3¼	
TricoProds 1a	31	30	29	29½	— ½
Tridair Ind	55	6⅛	5½	6	+ ½
Triple Check s	31	3¼	3	3¼	+ ¼
Triton O&G	49	2	1⅞	2	+ ⅛
Tucker Drilling	56	2½	2¼	2⅝	— ⅛
Tufag SJ	1	4¼	4¼	4¼	
TwinDiscClu 1.50	16	23½	22	22½	—1
Tymshare Inc	694	25⅛	24⅛	24⅝	+ ¼
TysonFoods .50e	27	16¼	16⅛	16¼	
UA ColCable .20	90	13	12	12¼	— ¾
UB Financl .56	39	8¼	8⅛	8¼	— ⅛
UTL Corp	124	4¼	4	4	— ¼
UniCapital Cp	131	3⅝	3⅝	3⅝	
Unifi Inc .25e	181	7⅛	6⅞	6⅞	— ⅛
UnionPlantr .25e	146	7¼	7¼	7¼	
UnionSplCp 1	24	16¼	16	16	— ¼
UnitArtThea .36b	214	12¼	10½	11½	+1
Unit Cable Telev	19	2¼	2⅛	2⅛	— ¼
UnitMcGill .15	126	14½	14	14½	+ ½
US Banknote	333	6½	6⅛	6⅛	— ⅛
US Sugar 2.40a	36	56¼	56	56	— ½
US Surgical Cp	528	14⅞	13¾	14⅛	+ ½
US TruckL .80e	444	14¼	14⅛	14⅛	— ⅜
UnitogCo .60	7	26	25¼	25¼	— ¼
UnivFoods 1.20	537	25¼	23⅛	25	+1½

	Sales in 100s	High	Low	Last	Net Ch'ge
UnivInstrumt .16	92	14	12¾	12¾	—1⅛
UnivSecur Inv	94	9	8¼	8⅝	
University Patent	488	13⅝	11⅜	12⅛	—1⅛
UpperPenPw 1.72	24	17¼	17	17	
UtahNDowns .18e	57	17	15½	15½	—1½
Utils Inds .40e	8	10	9½	9½	— ½
Vail Assoc	489	9⅞	8⅝	9⅝	+ ⅞
Valleylab Inc	40	12	11⅛	11½	— ¼
Valmont Ind	163	23½	23	23	— ½
VanDusenAir .40	15	7¼	7	7¼	
VanDyk Resrch	18	6¼	6½	6⅝	
VanSchaack Co	87	4⅝	4⅛	4⅝	
VanceSand .10e	33	4⅛	3⅞	3⅞	— ¼
Varco Intl .02e	309	13	12¾	13	
Vaughn Jack .40	12	16½	15½	15½	—1
Velcroind .60	256	6⅝	6½	6⅝	— ⅛
VeloBind Inc	15	2⅞	2⅞	2⅞	+ ⅛
VentronCp .44	25	22½	22¾	22½	
Victoria Station	867	25	24	24	—1
VictoryMkts .05e	53	3½	3	3½	— ⅜
Viking Ind	123	18½	17¼	17½	— ¾
Vipont Chem	26	1⅜	1¼	1⅜	+ ⅛
Virco Mfg .05e	22	3¾	3⅜	3⅜	— ⅜
VaChemical .88	13	17½	17½	17½	
Va Intl	53	15	13¾	14	—1
Visual Science s	30	3½	3	3¼	+ ¼
VolumeShoe .40	166	15⅝	15¼	15⅜	— ⅜
Volunteer Cap	38	23	22½	22¾	— ¼
Volt Info Sci	15	1⅝	1⅝	1⅝	
WD 40 Co .80a	59	18¾	18	18¼	— ½
Wadswth Pub .10	14	9⅝	8½	8½	—1⅛
Waldbaum s	68	13	12	13	+ ¾
Walls Ind .28	26	7⅝	7¼	7¼	— ½
WalterRlty Inv	56	5	5	5	
Wangco Inc	802	17	14¼	16¾	+2⅝
Warner El .70	9	12½	12¼	12¼	— ½
Washingtn Grp	61	5⅝	5½	5⅝	+ ⅛
Washgtn Homes	40	4⅛	3⅝	4⅛	+ ½
WashNatGs 1.16	135	11⅛	11⅝	11⅞	— ⅛
WatersAsso .16e	42	30½	30½	30½	
WausauPapr .60	19	12	11¾	11¾	
WaverlyPres .80		13⅞	13⅞	13⅞	
WaxmanInd .08	49	4¼	3⅝	4¼	+ ½
Weatherford Int	386	13⅛	12½	13⅛	+ ⅞
Webb Co .80	4	15	15	15	
Webb Resrcs	27	6¼	5⅞	5⅞	— ⅛
WeedenHold .60e	77	13¼	12¼	12¼	—1⅛
WehrCorp .60	9	18⅛	18⅛	18⅛	
WeightWatch .32	316	7	6⅞	6⅞	— ⅛
WellingtnMgt .60	30	9	8⅝	8⅝	— ½
Welltech Inc	65	6⅝	6½	6½	— ⅛
Welsbach Corp	106	5	4	4	— ¾
West Co .16	30	9½	9¼	9½	+ ⅛
Westcoast Pet Lt	35	5½	5⅝	5⅝	— ⅛
Weshn Digital	63	2	1½	1⅝	— ⅛
WestnGear .40	114	9⅛	8⅞	8⅞	— ¾
WstnKyGas 1.32	9	14½	14½	14½	
Wstn MarEl .30e	2	14	14	14	
WestnMfg Inv		1⅜	1⅜	1⅜	
WestnUnited Res	1579	1⅜	1⅛	1⅜	+ ⅛
WestmdCoal 1.20	393	47½	45	45	—2¼
Wetteraulnc .60b	107	16⅛	16¼	16¼	— ⅛
White Shield	280	1⅝	1⅜	1⅜	— ¼
Whitehall Corp	7	18	17	17	—1
WienAirAlsk .10e	246	5⅝	5⅛	5½	— ⅛
Wiener Corp .21	129	25½	24	24½	
WileyJSons .72	24	17¾	17½	17½	— ¼
Willamette .80b	180	32¼	31⅞	31⅞	— ¼
WilliamWW .80a	73	28⅜	25⅝	26	—2⅜
Wilson HJ	161	15⅛	14⅝	15	— ⅛
Wincorp .20	123	6½	6⅜	6⅜	— ⅛
Winns Stores .60	75	22⅛	21⅞	22¼	+ ⅜
WinterJack .90	617	21⅞	19¾	20⅝	+1
WinterParkTl .40	75	8⅝	8¼	8¼	— ⅜
WiscCentrfl .60a	42	19½	18	18	—1½
WiscPowLt 1.52	383	17¼	16⅞	17	+ ⅛
WiserOil 4.75e	20	72½	66	66	—5½
Wix Corp .28b	97	10⅝	10¼	10⅝	
WolohanLum .10	39	7¼	7	7¼	+ ¼
WoodheadD .32	121	11½	10¾	11½	+ ¾
WoodwLoth 1.40a	76	28⅛	27½	28¼	+ ⅜
Worthingtn Ind	677	18¼	15⅛	16¼	+ ⅜
WrightWE .20	22	5⅛	5	5⅛	+ ⅛
WymanGord 1a	17	35	34	34	— ½
XomoxCorp .30	26	32½	32	32¼	— ¼
YellowFrtSys .40	991	40⅜	38¼	38½	—2
YounkerBr 1.40	8	23¼	23¼	23¼	
Zenith Labs	77	9¼	8⅝	8¾	— ½
ZionsUtahBn .80	22	19¼	19	19	— ¼

FOREIGN

	Sales in 100s	High	Low	Last	Net Ch'ge
AngloASoAf .32e	1671	3¾	3¼	3⅝	— ⅛
Anglowagin 2.74e	467	29⅝	27¾	27⅝	—1⅛
BayerAG 2.65e	4	58½	57½	58	+ ¼
Beechm Grp .09e		6⅝	6⅝	6⅝	+ ⅛
BellCanada 77wi	230	3⅛	2⅞	3⅛	
BlyvoorGld 1.01e	1123	6½	6	6	— ⅛
BrokenHillP .32e	11	9⅛	9¼	9¼	— ⅛
BufelsflGld 2.34e	431	13½	12¼	12¼	— ⅜
Burmah Oil .11e	687	¾	⅝	⅝	— ⅛
Canon Inc .39e	16	29¼	28⅝	29	— ⅜
DeBeersMin .25e	1112	3	2¾	2⅞	— ⅛
Ericssn Tel 1.28e	52	44½	43½	44½	+1
FalconbrNick 1a	25	40⅝	38½	40⅝	+ ⅜
Fisons Ltd	33	6⅝	6⅜	6⅜	— ⅛
FreeStaGM 2.69e	920	25⅝	24⅞	25⅜	+ ¼
FujiPhotoF .19e	291	16⅞	16⅜	16⅝	— ⅛
GoldFieldSA .54e	328	23⅝	22⅝	23⅛	+ ⅛
HitachiLtd 1.18e	49	27¾	27¼	27⅝	— ⅜
HondaMotor .51e	33	51½	50½	50⅞	— ⅜
KansaiEPw 1.14r	5	23⅝	23⅝	23⅝	+ ⅛
KloofGoldM .58e	594	6⅞	6	6	— ⅜
Kyoto Ceramic	409	32½	31	32⅛	+1
MacMillBloe .60	12	22	22¼	22⅜	— ⅛
MineralRes .57e	223	2⅝	2¼	2¼	— ⅛
Mitsui Co .40e	8	27½	27⅛	27½	+ ¼
NipponElec .36e	3	17⅞	17⅞	17⅞	
PalabaMng 1.26e	22	12	11⅛	11¾	— ¼
Philips Gloelpn	557	12⅞	12¼	12⅛	— ⅛
Pioneer Elec	225	91	87⅛	90⅛	+2⅛
PotgietsPlat .13e	8	5⅛	5	5	— ⅛
PresBrndG 2.75e	474	19½	18	18⅝	— ¼
PresStynG 1.36e	396	13½	12⅛	12½	+ ¼
RankOrgan .11e	3529	2⅜	2¼	2⅝	— ⅛
RoyDutPet 5.35e	72	74⅞	73⅝	74	—1¼
StHelenaG 2.06e	329	24⅝	23⅜	23⅞	+ ⅜
TelefDeMex .79e	86	8⅝	8⅛	8⅛	
TelefonDeMex B	10	8⅝	8⅝	8⅝	
TokioMarF .82e	16	96⅝	97	97½	—1⅛
TokyoShibEl .79e	4	22⅝	22⅝	22⅝	— ⅛
ToyotaMot .21e	153	24½	22⅞	24½	+1
UnionCpLtd .39e	87	4½	4⅛	4⅛	— ⅛
VaalReefs 2.47e	804	22⅝	21⅞	21⅞	— ⅜
Welkom GM .78e	385	3⅝	3¼	3⅝	— ¼
WestDriefG 5.84e	414	31⅝	29⅝	29⅝	—1
WnDeepLvl 1.72e	810	13½	12	12¼	— ⅞
WnHolding 4.20e	426	30½	28	28½	—1⅛

z—Shares in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

USIF REAL ESTATE

Listed on the Luxembourg Stock Exchange
Quote March 19, 1976
Luxembourg Francs 33 (U.S. $0.80)
Information:
Trust Corporation of Bahamas Limited, P.O. Box N-7,788, Nassau, Bahamas.

Insurance Stocks

Academylns Grp	12	11½	13¼	+ ¼
AmBkrInsFla .20	41	5⅞	6¼	
ABkrLfFla .20b	8	7⅝	8⅛	— ⅛
Am Capitol .10e	1	2½	2⅞	
AmFidelLfe .08		5	5¾	
AmFndrsLife .20		7½	8½	
AmGuarntyFin s	8	5½	5⅞	
AmHeritgeLf .32	11	9⅞	9⅞	
Am Income Life	242	7½	8¼	
AmIntlGrp .24	34	52	53	
AmIntlRejn .14	28	32½	34	
AmInvstLife .20e		3¼	4	
AmNatlFinl .42	67	11¼	11⅝	
AmPioneer Cp	10	1⅝	2⅛	
AmReinsur .60	31	16⅝	17⅜	
AmReserve Cp	58	3⅞	4¼	
AmStatesLf .10e		13⅛	13⅝	
AmUndrwritr .48	16	6½	7¼	
AssocMadis .10e	5	2¾	3	
BMA Corp .58	27	11⅛	11⅝	
BankrsSecLf .30	15	7⅝	8⅛	
Benef NatCp s		2¼	2¾	
BenefStdA .40		5½	6	— ⅛
BenefStdB .40		5½	6	
CarolCasity .22e	3	3¼	3⅝	
Centennial Cp	17	2⅞	3	
ChaseNatLfe 1e		10½	11½	
Chespk Lf A .24	8	6¾	7¼	+ ¼
Chespk Lf B .24	14	6½	7¼	+ ½
Chubb Corp .40	217	36½	37	— ⅛
CoastStaCp .27	275	4⅞	5⅜	
College Univ	14	12½	13	
ColonlLfeAcc .28	16	8⅝	8⅞	
Columbia Natl	2	3	3½	
CombinsAm .66	304	11⅜	11⅝	
ConnGenIns 1.04	192	50	50½	— ¾
ContAmLife 1	3	16¾	17½	
CottonState Lfe	23	4½	5	+ ⅛
Criterion Ins	270	9¼	10⅜	
Crum&Frst 1.40e	155	26½	27	
CrumFor pf2.40	25	83	87	
Durham Life .80	1	22¾	23¾	
ERC Corp .36	37	15½	16½	
Eldorado Genl	10	1⅛	1⅝	
EmpFirMar .20e	219	5¼	5⅝	
Empire Gen	24	2⅝	2¾	
EmployerCas .90		17	18½	
Equit Gen Cp .50	216	13	14	
EquitLfeIbwa .64	10	13¾	14¼	+ ⅛
Excelsior NY .60	2	6½	6⅞	
Farm Home Life	70	8½	8	— ½
FarmNewWL .16	41	38	40	
FarmersGrp 1	69	58	59	— ½
FidelCp Va	87	1⅞	2⅛	
FidelUnLife 1	23	19½	20⅛	— ⅛
FinlSecGrp	3	3⅝	4⅛	
FstAmFin .28	3	10½	11½	— ¼
FstColonyLfe .40	287	8⅞	9⅜	
FstExecutive Cp	63	2⅞	2⅞	
FstFederLife .40		8	8¾	
First United Inc		1¼	1⅝	
Fortune Nat s	2	3½	4⅛	
FoundationFinl s		⅞	1⅛	
FounderFinl .05e	38	1⅝	1⅞	
Franklin Life .84	136	20¼	20⅝	+ ¼
Gen Reinsur .40	97	147	151	+1
GeoWashgtn Cp		4⅝	4⅞	
GermanIns .33e		7	9	
GlobeLifeAcc .20	7	10¼	10⅝	
GovtEmpLfe .24	10	12	13	— ½
GtSouthnCp .68	144	14½	15¼	— ¼
GuarntyNat .25e	9	4⅝	4⅞	
Hamilton Intl	64	2	2¼	
Hanoverins .24	4	8¼	8¾	— ⅛
HartfStmBlr 1.98	250	37	38	
HomeBenef 1.08	9	22⅝	23¾	— ¼
IndepLibty Lic	4	1⅞	2⅛	
IndepLfeAcc .56	342	10⅛	10⅝	+ ¼
IndianaGrp .50		11⅛	11⅝	
Intercntl Finl		1⅜	2⅛	
Interfincl .28	8	4⅝	5	— ⅛
IntlLifeHolding s		2½	3½	
InvestGrnty Life		13½	14¼	
InvHeritKy .34e	2	9	9¾	
Invstlns Am		2⅛	3½	
JeffrsnNatLf .28		12⅛	12⅞	
KansCityLife 1.20	2	29¾	30¼	+ ¼
KemperCorp .80	66	23½	24¼	+1⅛
KyCentLfe .20	20	7⅛	7½	
La Sou Life		1⅝	2⅛	
LamarLife .40		13¼	14¼	
LibrtyNatLfe .60	62	22⅞	23⅛	
Life Am Bost	1	1⅛	2⅛	
LifeInsGa .80	15	17½	18	
Life Invinc .08	4	5⅛	5⅝	— ⅛
Lifesurance Cp		3¼	4⅛	
LincincLf .40a		8½	9½	
LoyalAm Lfeins	276	7¾	8¾	
Manch Lfe Cas s		⅛	½	
MassGen Life	2	3⅛	3⅝	
McMillion Cp .32		4⅝	5½	
MercuryGenl .44	19	11½	12	
MidwstNat Ohio		6¼	7¼	
MinnTitleFinl .42		7½	8⅛	
ModrnSecL .10e		1⅝	2⅛	
MonarchCap .84	33	12½	13	— ⅛
MonumentCp .48	26	11¼	11¾	
MotClAmIns .14		1⅞	2⅜	
Mut Sav Lfe .40a	9	7⅞	8⅛	
NN Corp 1.20	42	13	13¼	+ ¼
NatLifeFla .15e		3⅝	3⅞	— ⅛
NatOldLine .26	33	5¼	5⅞	
NatSecurIns s		4	4⅞	
NatWesm Lf	77	4⅝	5	
NatResrvLf .58e	9	11½	12¼	— ⅛
Nationwide A .25	16	8⅛	8½	
North Centrl .07e		5	6	
NoreastHart .94		13½	15	
NorNatLfe .05e		2½	2⅞	
NewstNatLfe .55	4	17	17½	
Occident Lf .02e	34	3	3¼	+ ⅛
Oh Casualty 1.32	5	41	41½	
OldRepInt .70a	201	9½	10⅛	—1⅛
PacStd Life	10	1½	1¾	+ ⅛
PeerlessIns .50		6	6½	+ ½
Penn Life	190	3⅛	3½	
Phila Life .50r	55	11½	12	
PiedmtMan .14		4	4½	
ProfordRisk .20e	46	10½	11½	+ ½
Pres Life		2½	3	
ProtectiveLfe .60	4	13⅞	14⅛	+ ⅛
ProvLfeND .25a		14⅛	15	
Plov Lfe Acc .68	6	30	31½	
ReliabloLife .60a		10	11	
Repub Nat Life	134	3¾	4	
Ryanins Grp		13¼	14¼	+ ¼
Safeco Corp 1.10	80	38⅞	39⅞	— ⅛
StPaulCos .72	67	32⅞	33¼	
SecurAmLfe .30r	6	8	8¾	
SecurConn Lfe	4	7¼	7⅞	
SecurLfeAcc .44	26	9½	10	+ ⅛
SecurLfeGa .22e		7¾	8½	
So Caro Ins .40		9½	9⅞	
SouUnAla .10e	67	3¾	4⅛	— ⅛
SouthlandFin .30	293	10	10¼	+ ⅛
SouthwstrnLife 1	8	27½	27¾	+ ⅛
SovereignCp .05r	7	3½	3⅞	
StLifeIndiana .26		10	10½	
StdSec Life		6¾	7⅜	
Stonesm Grp .25e	201	3⅞	4¼	+ ¼
SuretyFinl .08		3⅛	3½	
TimeHolding .50	24	12½	13½	— ¼
TransprtLfe .17e	60	3⅜	4⅛	
Unicoa		29½	30½	
UnitAmer Life	9	2½	3	— ⅛
UnFireCasit 1.10	2	17¼	18½	
UnitFireIns .50		7⅝	7⅞	
UnitLbrtyLf .25e		2½	3⅛	
UnitSvLf III	2	3	3½	
UnitSvcLife .40	10	10⅝	11⅛	
Variable Annut	3	7⅝	8⅛	
Vico Corp	25	1⅜	1⅞	
WesInCasSur .72	4	8½	9	
WestnStaLfe .25a		8¼	9	
Windsor Lfe		2	2⅛	
WrldSvcLfe .20e	3	6⅞	7⅛	
Zenith Nat Ins	12	4⅞	5⅛	— ⅛
Zenith United	1	1⅛	1⅜	+ ⅛

Consolidated Trading Of NYSE Listings

Week Ended March 19, 1976

	Sales	High	Low	Last	Chge
AlaPwI1PF	1,454,500	107½	106	107½	+2½
Anaconda	1,363,600	26⅛	21	26	+4
TexacoInc	1,147,800	25⅝	24¾	25	— ⅛
AmTel&Tel	996,600	57⅞	55⅞	56¾	+ ⅛
GenMotors	978,800	69⅞	67⅛	68⅞	+ ⅞
CitiCorp	963,700	34⅞	31¾	34⅞	+1½
TexUtil	949,400	19	17¾	18⅝	+ ⅝
UAL Inc	948,300	35¼	32	33⅛	—2⅜
Chrysler	847,400	19⅛	18⅛	18⅞	— ⅜
AmelPw	887,000	21⅝	20⅛	21⅛	— ⅜
SonyCorp	778,400	9⅝	9⅛	9⅜	+ ½
GulfOil	773,000	23⅝	22¼	23⅞	— ⅛
NortonSim	748,200	21⅞	20⅝	20⅞	— ⅜
Fedders	691,200	6⅞	5⅝	5⅞	+ ⅝
GenElec	683,600	53¼	49⅝	51⅝	+ ⅞
WestghEl	641,300	17	15⅛	16	—1
AmHome	626,900	35⅝	32⅝	34	+ ⅜
RCA	618,400	28⅝	27	27⅛	+ ⅛
Merrill Lyn	594,900	33¼	29½	31½	+1⅛
PennzOil	594,800	29⅞	26⅝	28⅝	+1⅝

Issues traded in: 2,083.
Advances: 731; declines: 1,115; unchanged: 237.
New highs: 162; new lows: 65.

Volume

This week	105,951,850 shares
Previous week	136,047,730 shares
1975 same week	111,878,220 shares
1976 to date	1,595,588,325 shares
1975 to date	1,220,582,174 shares
1974 to date	868,444,080 shares

Consolidated Trading Of AMEX Listings

Week Ended March 19, 1976

	Sales	High	Low	Last	Chge
DynalectCp	637,300	6⅞	3⅞	6	+2
KaiserInd	563,000	13⅛	11⅝	13	+1¼
SyntexCorp	551,800	32⅝	29⅞	30⅞	—2
InstrumSys	482,000	1⅞	1⅜	1⅝	— ⅛
ChampHo	433,200	6⅞	5⅛	6⅛	+ ⅜
Gladding	380,100	10⅛	7⅞	9⅛	+1⅜
ConOilGas	273,300	10⅞	8⅝	10⅞	+2
PanoceanO	268,500	15⅞	13⅝	15⅛	+1¼
PrealeyCo	256,100	16⅞	13¼	15⅝	— ⅞
Vernitron	221,300	6⅞	4⅞	6	+1¾

Volume: 16,470,380 shares.
Year to date: 214,270,080 shares.
Issues traded in: 1,119.
Advances: 368; declines: 642; unchanged: 204.
New highs: 106; new lows: 28.

Bond Sales

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
AlleghL cv4s81	2	85	85	85	— ⅞
AlldSt cv4½s92	6	127¼	127¼	127¼	— ¼
Alcoa cv5¼s91	20	98¼	97½	98¼	+ ⅜
AAirl cv4¼s92	51	49⅛	49	49	— ¼
AmForP 4.8s87	5	82	82	82	
AMFd cv4¼s81	2	83	82⅛	82⅛	
AT&T 4⅜s85	26	78⅜	78	78⅜	+ ⅛
Armour 5s84	5	84⅛	84⅛	84⅛	— ⅜
ATO cv4⅜s87	5	57	57	57	
Bruns cv4½s81	17	82	82	82	
Celanes cv4s90	25	66½	66⅛	66⅛	— ⅜
vICRN 3⅛s87	10	18	18	18	
CMStPP 5s55f	7	14	14	14	
vICCCS 4⅜77	1	9	9	9	+1
ColPict cv4s87	14	58	58	58	
ConAir cv3½s92	19	43	42⅛	42⅛	— ⅜
East AL cv5s92	48	45	44	44	—1
vIErie 4⅛s15f	1	28⅛	28⅛	28⅛	
GenElec 3½s76	9	95	95	95	— ⅛
GnMotAcc 5s77	12	97¾	97⅝	97⅝	— ¼
GnMotAcc 5s80	17	89⅝	89⅝	89⅝	
GnMotAcc 4⅜s85	2	76⅜	76⅜	76⅜	— ⅜
GnMotAcc 4s79	7	91	91	91	— ⅜
GnTIEl cv5s92	32	68½	67⅛	67⅛	— ½
Grace cv4¼s90	5	65½	65⅛	65⅛	— ⅛
HelCp cv7s75	16	82	81⅞	82	+1
Lockh cv4¼s92	22	40½	40	40	— ⅛
Loews cv6⅞s93	22	69⅛	69	69	— ⅛
LTV Cp 5s88	93	51½	51	51½	+ ⅛
MoPac 5s2045f	22	42⅜	42⅛	42⅛	— ⅛
MoPac 4¼s90	17	64⅛	64⅛	64⅛	—1⅛
MoPa 4¼s2005	18	50⅛	50⅛	50⅛	
vINYC 4½s2013f	1	5⅛	5⅛	5⅛	
vINYCen 4s98f	9	6½	6	6	
vINYNH 4½s22f	119	3⅜	3⅛	3⅛	+ ⅛
vINYNH 4⅜s07f	11	11	11	11	+1½
PAA cv 4½s84	14	64	64	64	— ¼
PAA cv 4½s86	127	43⅛	43⅛	43⅛	
RCA cv 4½s92	32	69	68⅛	69	
Reeves cv4s91	2	72	72	72	—1⅛
Sears R 4½s83	2	83½	83½	83½	—1½
SoCalE cv3⅞s80	18	82	81⅛	81⅛	—1½
Steven cv4s90	10	90⅛	90⅛	90⅛	+1⅛
Storer cv4¼s86	10	72⅛	72⅛	72⅛	+ ⅛
Teledy cv3½s92	303	103⅛	103⅛	103⅛	+ ⅛
TenCp cv6¼s92	81	96⅛	95⅛	96⅛	+ ⅛
TWA 6½s78f	102	85⅝	85	85⅝	+1⅛
UnAirL cv5s91	38	68⅛	67⅛	68	—1⅛
U AirL cv4¼s92	1	55	55	55	
US Steel 4⅝s96	34	65⅛	65⅛	65⅛	+ ⅛
UnTec cv5⅜s91	12	88⅝	88⅛	88⅝	+1⅛
UV Ind cv5⅜s93	67	74⅞	73	73	—1
WhitCn cv5⅜s92	64	94	92½	92½	— ½
Womet cv5⅞s94	1	87⅞	87⅞	87⅞	— ⅛

Treasury Bills

Mar. 25, 1976	4.57	4.51
Apr. 1	4.57	4.51
Apr. 6	4.64	4.53
Apr. 8	4.66	4.60
Apr. 15	4.65	4.61
Apr. 22	4.67	4.59
Apr. 29	4.67	4.62
May 4	4.75	4.68
May 6	4.77	4.71
May 13	4.78	4.74
May 20	4.90	4.76
May 27	4.91	4.77
Jun. 1	4.98	4.82
Jun. 3	4.91	4.85
Jun. 10	4.89	4.83
Jun. 17	4.96	4.92
Jun. 24	5.08	4.91
Jun. 29	5.05	4.91
July 1	5.08	4.96
July 8	5.11	4.99
July 15	5.15	5.03
July 22	5.20	5.06
July 27	5.25	5.11
July 29	5.24	5.10
Aug. 5	5.29	5.17
Aug. 12	5.32	5.20
Aug. 19	5.34	5.24
Aug. 24	5.30	5.26
Aug. 26	5.37	5.27
Sep. 2	5.38	5.30
Sep. 9	5.39	5.31
Sep. 16	5.36	5.32
Sep. 21	5.44	5.32
Oct. 19	5.39	5.39
Nov. 15	5.56	5.44
Dec. 14	5.60	5.48
Jan. 11, 1977	5.72	5.60
Feb. 8	5.76	5.66
Mar. 8	5.74	5.70

Bank Stock Quotatio

(Closing prices of the week's trading)

	Bid
Bankamerica	48¾
Baystate Corporation	35¼
Cleveland Trust Cp.	40
Detroit Bank Corporation	48¼
Fidelcor Inc	23½
First Md. Bncp.	20
First Nat Cinn.	36½
Girard Corporation	41¾
Harris Bank Cp. Chic.	31¾
Ind. Val. Bank & Trust Phi	21¼
Lincoln First Banks	21¼
Mellon Nat. Bank Pitts	55¾
Nat. City Corporation	34
New England Merch. Boston	15¾
Philadelphia Nat. Corp.	28
Pitts. Nat. Corporation	34½
Prov. Nat. Corporation	33¼
Secur. Pac. Corporation	20⅞
Shawmut Ass. Boston	22½
Sta. Str. Bank Boston	21⅞
U.S. Trust New York	24¼
U.S. Va. Bankshares	15½
Virginia Nat. Bnksh	15½

NYSE Averages

Week Ended March 19, 1976
New York Stock Exchange

	High	Low	Last	Ch
Indust.	60.40	59.49	59.95	—
Transp.	39.40	38.74	38.78	—
Utils.	35.48	35.18	35.39	+
Finance	53.02	51.72	53.02	+
Composite	54.22	53.31	53.76	—
Standard & Poor's				
425 Indust.	114.81	111.58	113.14	—
15 Rails	45.08	44.08	44.56	—
60 Utils.	45.85	45.02	45.53	—
500 Stocks	102.01	99.24	100.58	—
Dow Jones				
30 Indust.	995.59	969.60	979.85	—
20 Transp.	210.45	205.33	206.35	—
15 Utils.	86.18	85.60	85.85	—
65 Comb.	303.86	296.71	299.43	—

Japan Auto Companie See Boost in Demand

TOKYO, March 21 (AP-DJ). The Japan Automobile Manufa- turers' Association said that expects overall demand for Jap nese autos in fiscal 1976, wh begins April 1, to total a rec 7.196 million units, up 1 cent from the estimate fiscal 1975.

The exports' projected value $8.04 billion, up 5.4 per cent fro a year earlier.

International Bonds

(A weekly list of non-dollar denominated issues.)

Units of Account DM Basis

Nancy 8-86	105¼	107
Norges Kommun 7¾-86	104½	106
North Scot. 8-84	107	108½
Redernes 8-80	101	—
Reed 6¾-83	100	101¼
Sacor 4 6¾-77	104	—
S.D.R. 8-86	106	107¼
SNCF 7¾-86	103	104½
Watney 7-84	99½	101½
A.C.C. 10-79	102	104
Apel 9½-85	99¼	100¼
Bass 7-81	73	75
Cop. City 9½-85	99	100
Cop. City 10-79	102½	103½
C.C.A. 9¼-85	98½	99¼
Cop. Tel. 9¼-85	99½	100½
Enso 9¼-84	98½	99½
G.I.S. 9¾-83	99¾	100¾
Helsinki 10-83	102½	103⅜
Iceland 8¼-88	93	94½
Iceland 9¼-83	98¾	99¾
Iceland 10-94	103¼	104¼
Imatran 9½-85	100¼	101⅛
Ind. Mtg. Bk. Finl. 9½-83	101	102
Manitoba 9¼-85	98½	99½
St. Oil Ind. 8-88	93¾	94¾
Brisa 8¼-89	82	84 Ind.
Pechiney 6¾-88	96	97
Cofiroute 9-89	97½	98¼
Oslo 8¾-92	95½	96½
Oslo 9½-85	100¼	101¼
Oslo 10-81	103½	104½
Ireland 9½-82	98½	99½
Ireland 9¾-84	102	103
S.D.R. 9½-87	99¼	100¼
S.D.R. 9½-85	99¼	100¼
St. Etienne 9½-82	100½	101½
Swed. State 9¼-85	98	99

DM Bonds (Average Prices)

Australia 7-87	98.90
Australia 9-82	106.40
Austria 8½-87	103.85
B.F. Comm. Ext. 8¼-83	103½
City of Bergen 8¾-85	103¼
British Gas 6¾-84	94.65
C F P 8¼-85	102¼
Cassa Nat. Autor. 9½-82	106.78
Cassa Nat. Telec. 8¼-87	105¼
Copenhagen 7¾-85	100
Courtaulds 7¾-86	96½
Courtaulds 8½-87	85⅛
Denmark 8¼-82	103
Daimler-Benz Fin. 8-85	105⅞
E I B 7¾-86	100.78
E I B 8-80	104.10
Estel 8½-85	102.90
Eurofima 8-88	101⅛
Europarat 7-83	91½
Finland 7-87	90¾
Forsmarks 8¼-83	102½
I C I Int. Fin. 8¼-82	99
I C I Int. Fin. 8½-82	102¾
Ind. Hyp. Finn 9-84	102.15
Int. Am. Dev. Bk 8½-83	103½
Johannesburg 8-86	82½
K H D Fin. Hold. 8¾-87	90.85
K L M Int. 8½-85	102.30
Montanunion 8½-88	91.80
Montanunion 8-82	102
Newfoundland 6½-88	86
New Zealand 7-87	86

Norsk Hydro 8-87	105¼
Norway 8¼-80	106
Oestel. Donaukw. 8¾-89	90.15
Oester. Donaukw. 8¼-85	105¼
Ontario Hydro 6½-87	92½
Philip Morris 6¾-87	94½
Philips 8¾-82	107.98
Post-Och Kred.Bk. 8½-83	103
Prov. Quebec 6¾-87	90.88
Sth Afr. Railw. 9½-80	96
Sveriges Inv. Bk. 8½-83	102¼
Tenneco 7½-86	103
Sanko Steamship 8¼-80	102¼
Unilever 8¼-87	104½
Voest-Alpine 8¼-88	102.38
Worldbank 6¾-87	94½
Worldbank 8-82	102
Worldbank 8½-83	103

European Currency Units*

S. Africa 8-86	72	74
CECA 9-85	99½	101
ENEL 7¾-86	82½	84
Eurofima 7¾-81	98½	100
Interfrigo 7½-86	91	93

* For trading in DM.

French Francs

Air Liquide 8¾-81	92½	93
BASF 7¾-87	78	79
CNT 7½-87	83	84
EIB 7¾-81	84	85
Gervais 5-87	72½	74
New Zeal. 7¾-87	75¾	76
Oslo 7¾-87	75½	77
Petrol BP 7-80	95½	97
Qu. Prov. 7½-87	74½	76
Renault 7¾-87	74½	76
Rhône-Poulenc 7½-87	74½	76
Roussel 7-79	95¼	96
Ug. Kuhlmann 3-78	96¼	98
World Bank 7¼-87	75¼	77
Charbonnages 10-80	99	100
Charbonnages 10¼-82	99½	101

Guilders

ABN 9¼-79	104¼	105
AMRO 9½-79	105	106
Arbed 6¾-80	96	97
BP 6-79	96½	97
Cons. Foods 8¼-80	97¾	99
Eurofima 5¾-79	96¾	97
EIB 9¼-79	104	105
Govett 6¼-79	97½	98
Holl. Inns 6½-79	96¾	97
KLM 6-79	97	98
Ned. Gas Un. 9¼-79	106	107
New Zealand 8¼-79	98	99
Philips 6-79	97¼	98
Sperry 6½-79	98	99
St. Brands 6½-79	98	99

Luxembourg Francs

Asian Bank 8¾-87	75	77
EIB 7-86	85	87
Burmah 7-88	33	35
Cons. Eur. 7-87	77	79
Denmark 6¾-87	76	78
Gr. Met. Hot. 6¾-87	58	60
Finland 7-87	78	80
ISE 6½-87	65	67
Oslo 6¾-87	75	77
Reed 6¾-87	56	58
Slater 7¼-87	52	54

Currency Rates

By reading across this table of Friday's closing inter-bank fo eign exchange rates, one can find the value of the major currenci in the national currencies of each of the following financial cente These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swiss F.	Dan. K.
Amsterdam	2.6900	5.1890	106.30*	57.17*	30.3195y	—	8.8760*	103.255*	44.1
Brussels (a)	39.15	75.54	15.466	8.31	4.675*	14.5575	—	15.4475	6.4
Frankfurt	2.53425	4.3696	—	53.74*	3.300x	94.16*	6.470*	98.91*	41.
London (x)	1.9210	—	4.8630	9.0675	1.6125	5.1770	75.30	4.8728	11.75
Milan	—			CLOSED					
Paris	4.72	9.0820	185.300*	—	5.5080x	175.180*	12.0800*	186.250*	77.3
Zurich	2.5390	4.8777	100.13*	53.77*	0.3008*	94.22*	6.46*	—	41.

The following are dollar values only: Danish krone: [illegible]; Escudo: [illegible]; Israeli £: 7.52; Peseta: 67.075; Schilling: 18.265; Sw. krona: 4.3965; Yen: [illegible]; Belgian financial franc: 41.15; Canada: [illegible]; Hong Kong: [illegible].

(a) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

صورة من الأصل

Experiment at New Mexico Well

U.S. Tests Power of Steam From Earth

By Walter Sullivan

...YORK, March 21 (NYT).—...ficant progress has been ...in the effort to extract ...from water that has pass-...rough volcanically heated ...the western United States, ...ing to participants in the ...at the Los Angeles Scien-...aboratory in New Mexico.

...ole was drilled 9,600 feet ...uch a formation in the ...Mountains, 35 miles west ...Alamos. Water pressure was ...to fracture hot granite at ...ttom of the hole.

...n a second hole was drilled ...et away to a depth of 10,050 ...ending to enter the frac-...zone beneath the first hole, ...t water pumped down the ...ole can be retrieved up the ...after percolating through ...acks and being heated.

...resent, the water flow is in-...ent for practical power ...tion. Nevertheless, the ...ements so far have en-...ed participants to believe ...ethod shows promise as a ...of abundant, pollution-free...

Steam for Generators

...lly, water circulating ...h the rock would come out ...ough so that, at normal air ...re, it would flash into steam ...ould turn electric genera-...he rock penetrated so far ...00 degrees centigrade (392 ...s Fahrenheit).

...rding to Morton Smith, a ...pant in the project, he and ...leag... hope to dri... deep-...rock at 250 degrees cen-... Such shafts, he said last ...would be a more useful ...source.

...resent, the researchers are ...to determine the reason ...slowness of the flow. One possibility is that the cracks around the base of the first hole have collapsed and become clogged. Another is that the second hole missed the area most thoroughly fractured. Since it was drilled, a method has been developed whereby the direction of fracturing can be monitored.

This is done with geophones—sensitive listening devices—that are set in the well and "hear" where cracking is taking place. Their orientation—and hence the direction of sounds they hear—is determined magnetically.

Mr. Smith pointed out that this was the first time drilling into such a formation had been attempted. Despite early misgivings, he said, it proved relatively easy. Drilling in the oil industry is normally into soft sedimentary rock, rather than granite.

Fracturing rock with water pressure is a standard method of extracting additional oil from sedimentary formations but had not been done in granite. That this was done successfully was another hurdle passed.

The area is believed to have last been active volcanically 40,000 years ago. There are hints from earthquake studies that a chamber of molten rock lies about two miles below the surface.

It is suspected that there are many such buried reservoirs of energy in the West. The most obvious, beneath Yellowstone Park, accounts for the geysers and hot springs of that region.

Mexico Rebuffs U.S. Attacks on Anti-Drug Drive

MEXICO CITY, March 21 (NYT).—Renewed charges by the United States that Mexico is not doing enough to curb the northward flow of narcotics have brought an angry defense of the government's latest drive against the illegal drug traffic.

"We're carrying out our responsibility to wipe out the production of narcotics, so we're not going to be used as scapegoats," said Alejandro Gertz Manero, head of the four-month-old Mexican campaign. "But just you tell me what the United States is doing legislatively to deal with the problem. All I know is that a lot of traffickers walk around free or on bail in the United States."

Mr. Gertz spoke at a news conference last week after Rep. Lester Wolff, D-N.Y., criticized Mexico's anti-drug performance.

Rep. Wolff, who is chairman of the House subcommittee on Control of International Narcotics Traffic, said Mexico's performance was affected by what he described as the corruption of high officials and prominent businessmen.

Mr. Gertz demanded that Rep. Wolff "name names and give us proof so we can take appropriate measures."

Faeroe Islands Agree To Iceland Fish Limit

REYKJAVIK, March 21 (Reuters).—The government of Denmark's Faeroe Islands has agreed to a 15-per-cent reduction in its fishing catch within Iceland's 200-mile fishing limit, and accepted a drastic cut in its cod take.

Under an agreement announced by the Icelandic Foreign Ministry, Faeroese fishermen will be allowed a total annual catch of 17,000 tons, including a maximum 8,000 tons of cod.

Doctor Says 'Naked Maja' Not Duchess

MADRID, March 21 (Reuters).—A Spanish doctor said today that the Duchess of Alba in the 18th century had a defective spinal column and could never have posed for Goya's masterpiece "The Naked Maja."

It is a popular belief in Spain that the duchess posed naked for Goya and that her face was altered in the painting to protect her from gossip.

In a letter to the daily newspaper Arriba, Ricardo Hernandez said he had studied the physique of the duchess, who died in 1802, and found a spinal defect that made it impossible for her to be the woman in the painting.

The body of the duchess was exhumed and examined by three doctors in 1945, Dr. Hernandez said.

Polisario Seeks EEC Recognition

BRUSSELS, March 21 (AP).—Representatives of the Arab Democratic Republic of the Sahara—the former Spanish Sahara—have appealed for recognition by the countries of the European Common Market.

The republic was proclaimed on Feb. 27 by the Polisario Front, which is backed by Algeria. It seeks sovereignty over the territory divided between Morocco and Mauritania after Spain withdrew from its former colony.

A spokesman for the new group said that nine African governments have recognized the republic.

American Exchange Options

Option & price	Apr Vol.	Apr Last	Jul Vol.	Jul Last	Oct Vol.	Oct Last	N.Y. Close
20	8	7¼	3	7⅜	10	8	26⅞
25	76	2¼	2	3⅜	25	4⅛	26⅞
30	b	b	48	1 3-16	40	1⅝	26⅞
ya 25	63	1⅛	18	2⅜	25	3	25⅞
ya 30	38	⅛	46	11-16	11	1 3-16	25⅞
lom 35	41	1	58	2 7-16	a	a	34
lom 40	5	3-16	24	15-16	16	1½	34
O 16⅝	⅝¼		⅞	105	5¼	50	5¾
20	b	b	266	1 15-16	192	2¼	19½
20	10	2⅛	20	3⅝	3	4½	22⅞
25	125	¼	63	1 1-16	20	1⅞	22⅞
80	a	a	3	28	b	b	106⅝
90	26	16¼	18	19⅝	a	a	106⅝
100	83	8	20	13	7	15⅝	106⅝
110	125	2 9-16	33	7¼	7	9½	106⅝
10	1	3¼	1	3½	3	3⅞	13¼
15	23	⅛	100	7-16	39	11-16	13¼
25	34	5½	19	5⅞	26	7	29¾
30	227	1 1-16	54	2½	78	3¼	29¾
35	87	3-16	b	b	b	b	29¾
40	6	25½	b	b	b	b	65
45	7	20⅝	5	21	b	b	65
50	3	15⅝	a	a	a	a	65
60	8	6	4	8⅝	10	9¼	65
70	b	b	9	3⅛	4	4½	65
100	2	71½	b	b	b	b	170½
110	11	51	a	a	b	b	170½
130	5	41	4	46½	b	b	170½
140	17	32½	3	37	b	b	170½
150	51	22¾	9	28¾	2	37	170½
160	59	15	16	21½	2	29¼	170½
170	320	7⅞	57	15¾	4	23½	170½
180	b	b	47	10½	14	18	170½
39⅜	2	19	b	b	b	b	58⅝
43⅞	6	14¼	2	15⅛	b	b	58⅝
48⅛	34	9⅝	11	12⅛	b	b	58⅝
45	1	13¼	1	14⅝	b	b	58⅝
50	64	8⅝	67	10⅞	24	12⅞	58½
60	414	1⅞	159	5	52	6⅞	58½
120	5	27	a	a	b	b	145¾
130	8	17½	3	19⅛	3	22½	145¾
140	58	8½	6	12⅛	a	a	145¾
150	204	3⅝	20	8⅛	7	12	145¾
160	334	15-16	26	4⅝	2	7⅛	145¾
9⅛	12	5⅝	b	b	b	b	15
14⅛	1	1⅝	b	b	b	b	15
10	250	5⅜	a	a	a	a	15
15	123	11-16	82	1 13-16	19	2½	15
20	35	5⅞	a	a	b	b	25⅞
25	53	1 3-16	24	2⅝	28	3	25⅞
30	122	1⅛	35	7-16	42	1	25⅞
25	2	7⅛	33	7⅞	b	b	32⅛
30	14	2 11-16	21	4	12	5	32⅛
35	7	7-16	2	1 7-16	2	2 9-16	32⅛
40	a	a	5	⅝	a	a	32⅛
15	15	7	b	b	b	b	21⅞
20	34	2⅜	25	3	38	3⅞	21⅞
25	85	⅛	31	13-16	36	1 9-16	21⅞
10	2	6⅛	2	6⅛	2	6¼	16
15	98	1⅛	81	2	39	2⅝	16

Option & price	Vol.	Last	Vol.	Last	Vol.	Last	Close
Greyhd 20	b	b	56	½	24	⅞	16
Gulf O 20	13	3⅛	8	3⅜	17	4	22¾
Gulf O 25	91	3-16	37	11-16	68	1⅛	22¾
H F C 15	10	2⅞	13	3⅜	25	4⅛	17¾
H F C 20	68	¼	52	¾	57	1 3-16	17¾
Hercul 25	4	11⅝	a	a	b	b	34⅞
Hercul 30	2	5½	8	6⅜	a	a	34⅞
Hercul 35	1	1⅜	4	3⅛	a	a	34⅞
Hercul 40	b	b	a	a	2	2⅜	34⅞
Lilly 45	[illegible]	7½	a	a	3	10¼	51⅜
Lilly 50	96	3⅛	13	5⅜	1	7¾	51⅜
Lilly 60	6	3-16	41	1⅞	a	a	51⅜
Merril 15	53	16⅝	29	16⅜	16	16⅜	31½
Merril 20	134	11⅝	64	11⅛	59	12¼	31½
Merril 25	570	6⅝	47	8	114	9	31½
Merril 30	b	b	740	5	219	6	31½
Merril 35	b	b	850	2¾	191	3⅞	31½
Mesa P 20	22	4⅝	6	5⅛	2	6	23⅜
Mesa P 25	105	11-16	40	2⅛	8	3⅛	23⅜
Mesa P 30	52	1-16	48	11-16	12	1 9-16	23⅜
Motria 40	4	7⅛	7	8⅛	b	b	46⅜
Motria 45	29	2¼	24	5½	a	a	46⅜
Motria 50	106	10-16	11	3	a	a	46⅜
Pfizer 25	37	3¼	7	4⅜	16	5½	27½
Pfizer 30	92	7-16	127	1 13-16	552	13-16	27½
Ph Mor 4.	1	7⅝	b	b	b	b	52¼
Ph Mor 50	23	3½	6	5⅝	a	a	52¼
Ph Mor 60	10	¼	43	1 11-16	18	2 11-16	52¼
Phelps 35	1	9¾	5	10¼	a	a	44⅞
Phelps 40	40	4⅛	6	3⅛	4	7	44⅞
Phelps 45	38	1⅜	11	3⅛	12	4⅛	44⅞
Proc G 80	74	6	a	a	8	10½	85⅛
Proc G 90	138	13-16	26	3½	10	5⅛	85⅛
Proc G 100	45	3-16	15	1¼	3	2⅜	85⅛
Rite A 15	6	4¼	6	5⅛	21	6	18¾
Rite A 20	76	⅛	72	1 15-16	40	2 13-16	18¾
St Cal 25	2	5½	5	6⅛	a	a	30⅞
St Cal 30	66	1⅛	62	2½	77	3⅛	30⅞
St Cal 35	60	⅛	21	¾	46	1⅛	30⅞
T R W 25	3	8¼	a	a	a	a	33⅜
T R W 30	8	3½	a	a	a	a	33⅜
T R W 35	62	9-16	139	2⅛	7	3¼	33⅜
Tandy 30	8	12	4	3¼	a	a	41⅜
Tandy 35	56	7⅛	27	9⅜	31	10½	41⅜
Tandy 40	343	3	158	6¼	53	7½	41⅜
Tandy 45	b	b	357	3⅞	108	5¼	41⅜
Tandy 50	b	b	355	2⅛	124	3½	41⅜
Texaco 20	2	5⅛	a	a	a	a	25
Texaco 25	141	9-16	52	1 5-16	114	2	25
Texaco 30	280	1-16	63	5-16	20	⅝	25
U Carb 60	7	12¼	7	13¾	a	a	72⅛
U Carb 70	46	3⅛	38	5⅛	4	7⅛	72⅛
U Carb 80	58	⅜	77	1⅞	17	3⅜	72⅛
U S St 60	15	21⅞	a	a	b	b	82½
U S St 70	30	13	19	14⅝	a	a	82½
U S St 80	210	4	23	7⅛	53	9⅜	82½
U S St 90	b	b	78	3	18	5	82½
Westng 10	39	6	54	6⅛	29	6¼	16
Westng 15	746	1 7-16	616	2⅜	329	3	16
Westng 20	5	⅛	547	¼	178	1¼	16

Option & price	Vol.	Last	Vol.	Last	Vol.	Last	Close
Wrn Lm 30	a	a	2	5¼	a	a	33
Wrn Lm 35	38	¾	32	2⅛	2	3⅛	33
Wrn Lm 40	3	⅛	4	13-16	a	a	33

Option & price	May Vol.	May Last	Aug Vol.	Aug Last	Nov Vol.	Nov Last	Close
A M F 20	22	2	8	2⅞	14	3½	20⅞
A M F 25	239	⅝	73	1	8	1⅛	20⅞
A S A 25	44	4⅛	5	6½	41	7⅛	28½
A S A 30	191	1⅛	46	3¼	39	4½	28½
A S A 35	357	¼	61	1⅜	38	2⅛	28½
A S A 40	146	⅛	b	b	b	b	28½
Avnet 15	6	5	28	5¼	23	6¼	19⅞
Avnet 20	222	1⅛	75	2½	42	3⅛	19⅞
Caterp 60	1	26	3	25	b	b	83⅝
Caterp 70	1	15⅝	a	a	b	b	83⅞
Caterp 80	66	6	3	9	17	10	83⅞
Caterp 90	53	1⅞	16	3¾	30	5	83⅝
Con Ed 15	a	a	2	2⅝	1	2 13-16	16⅝
Con Ed 20	a	a	24	⅜	16	9-16	16⅝
Dr Pep 10	5	6⅛	a	a	a	a	15⅞
Dr Pep 15	47	1 13-16	15	2 11-16	28	3⅛	15⅞
Dr Pep 20	67	5 16	30	15-16	30	1 7-16	15⅞
El Pas 15	107	⅛	10	⅝	28	13 16	13½
Fleetw 15	11	4⅞	0	5⅛	28	6	19¼
Fleetw 20	65	1⅛	12	2½	11	3⅝	19¼
Grace 25	a	a	2	6⅛	b	b	29¾
Grace 30	100	1⅞	98	2⅞	19	3⅞	29¾
Grace 35	104	9 16	41	1 3 16	22	1⅞	29¾
La Pac 15	3	3½	5	4	44	4⅜	17½
La Pac 20	30	⅝	67	1 9-16	61	2¼	17½
N Dist 25	32	1⅛	10	2⅛	4	2½	24¾
Nort S 20	20	2	a	a	a	a	21
Nort S 25	5	7-16	24	1¼	19	1⅞	21
Penney 50	23	9⅛	9	10⅝	a	a	58⅝
Penney 40	42	2¼	4	5⅛	7	6⅞	58⅝
Phil P 45	20	8¼	20	9¼	b	b	50⅝
Phil P 50	110	3⅞	30	5⅝	7	6⅞	50⅝
Phil P 55	90	1 5 16	b	b	b	b	50⅝
Phil P 60	0	⅛	21	1⅛	25	2⅛	50⅝
Searle 15	249	15 16	129	1 11-16	100	2⅝	14¼
Searle 20	38	3-16	152	½	119	⅞	14¼
Simp P 10	1	9¼	1	9	b	b	19⅜
Simp P 15	a	a	3	5¼	b	b	19⅜
Simp P 20	230	1⅛	121	2½	49	3¼	19⅜
Simp P 25	94	½	132	1	38	1⅝	19⅜
Sterlg 15	13	3½	6	4⅝	16	4½	18⅛
Sterlg 20	103	1-16	63	1⅝	58	1 15-16	18⅛
Tennco 25	36	3	10	3⅝	11	4⅜	27¼
Tennco 30	169	9-16	75	1	68	1½	27¼
Tiger 10	1	6⅞	16	7⅛	b	b	16¼
Tiger 15	43	2⅛	36	3⅜	25	3⅝	16¼
Tiger 20	140	11-16	32	1¼	116	2	16¼
Zenith 20	4	17⅝	a	a	b	b	37¾
Zenith 25	8	13	3	14⅜	b	b	37¾
Zenith 30	2	8⅛	19	10⅛	b	b	37¾
Zenith 35	56	4⅜	8	6⅜	10	7⅛	37¾
Zenith 40	102	1¾	27	3⅛	9	4⅞	37¾

Total volume 24,881. Open interest 713,225.
a—Not traded. b—No option offered.
Sales in 100s. Last is premium (purchase price).

Chicago Options Table

Option & price	Apr Vol.	Apr Last	Jul Vol.	Jul Last	Oct Vol.	Oct Last	N.Y. Close
40	2	6	2	9	b	b	47⅞
45	22	4	31	6	2	7¼	47⅞
50	52	1⅛	17	3	18	4⅝	47⅞
Tel 45	23	11¼	a	a	b	b	56½
Tel 50	17	6⅝	25	7	26	7½	56½
Tel 55	76	1⅞	76	2⅞	27	3⅝	56½
Tel 60	b	b	72	13-16	36	1⅛	56½
80	140	7⅝	22	10¼	2	12	86¼
R 90	273	1 9-16	122	5¼	44	7	86¼
100	106	¼	212	2⅜	41	4	86¼
30	130	12⅛	34	13	b	b	42¼
35	367	7⅛	97	8⅝	19	9⅛	42¼
40	1361	2⅞	442	5¼	74	6⅜	42¼
45	1065	⅞	328	2⅜	65	4	42¼
50	373	¼	b	b	b	b	42¼
S 35	37	9	18	9¼	1	9⅜	43⅞
S 40	144	4⅛	84	5⅞	2	6⅛	43⅞
S 45	152	1 3-16	138	3⅛	46	4⅛	43⅞
S 50	b	b	48	1 7-16	19	2 5-16	43⅞
10	92	5⅛	67	5¼	5	6⅛	15⅝
15	165	⅞	130	1 13-16	43	2⅛	15⅝
25	26	9½	a	a	b	b	34½
30	493	4⅛	165	5⅞	71	7	34½
35	316	1⅛	251	2 11-16	128	3⅜	34½
40	40	⅛	b	b	b	b	34½
30	2	13	a	a	b	b	42⅝
35	15	8	10	8⅝	a	a	42⅝
40	44	3¼	15	4⅝	1	5½	42⅝
45	b	b	25	2 1-16	33	3¼	42⅝
Ch 90	9	15⅛	3	17¼	b	b	105⅝
Ch 100	27	7	9	10½	17	13¼	105⅝
Ch 110	64	1⅜	56	5⅝	9	8¼	105⅝
Kd 90	16	23	a	a	b	b	111⅝
Kd 100	120	13¼	14	16¼	a	a	111⅝
Kd 110	428	5	74	10½	37	13¼	111⅝
Kd 120	462	⅛	164	5⅛	61	8⅞	111⅝
80	3	10	a	a	b	b	88⅞
90	124	1⅝	70	4½	31	5⅞	88⅞
100	66	⅛	21	1 5-16	26	2⅝	88⅞
M 15	129	⅛	99	1 5-16	127	1⅞	15⅞
M 20	44	1-16	127	5-16	260	⅝	15⅞
40	2	15⅛	8	16¼	b	b	55½
45	21	10⅛	8	11⅜	4	12⅝	55½
50	146	5⅞	67	7⅜	50	9⅛	55½
60	b	b	123	2 9-16	48	4	55½
45	4	23¼	b	b	b	b	68⅝
50	48	18⅝	1	18⅝	b	b	68⅝
60	377	8⅜	106	9⅞	14	10⅞	68⅝
70	b	b	263	4	89	5⅜	68⅝
El 45	13	7¼	1	8⅛	b	b	51⅜
El 50	29	2½	22	4⅛	9	6⅛	51⅜
El 60	2	⅛	32	1⅜	34	2⅛	51⅜
Wn 18⅛	46	6⅞	14	7⅛	b	b	24⅝
Wn 20	32	4⅜	83	5⅛	26	6⅜	24⅝
Wn 22⅝	81	2⅛	129	3⅝	b	b	24⅝
Wn 25	402	1	849	2 3-16	273	2 15-16	24⅝
Wst 10	4	6¾	10	7⅛	b	b	17
Wst 15	275	2	88	2⅞	43	3⅜	17
Wst 20	16	3-16	73	15-16	72	1⅜	17
bm 130	106	8¼	30	14⅜	9	20¼	146¾
bm 150	204	3⅜	21	10¾	19	14	146¾
bm 160	362	1	47	6⅜	45	10⅛	146¾
bm 170	23	3-16	22	3	3	6	146¾
bm 180	8	1-16	b	b	b	b	146¾
nsfk 30	2	12⅝	3	13⅜	1	14⅝	43
nsfk 35	61	8⅜	21	9½	7	10⅜	43
nsfk 40	188	4	79	6⅛	70	7¼	43
nsfk 45	276	1 1-16	70	2⅜	39	4⅛	43
nsfk 50	217	⅛	b	b	b	b	43
M 180	16	80¾	b	b	b	b	258¾
M 200	62	61	27	64¼	b	b	258¾
M 220	212	41½	11	46½	29	51	258¾
M 240	875	21¾	66	29¼	46	35¼	258¾
M 260	1484	6¾	180	16	106	22¼	258¾
A 35	a	a	2	4	1	4⅛	37⅝
A 40	31	⅜	13	1⅝	4	2½	37⅝
T 20	16	7½	26	8¼	4	9	27⅞
T 25	119	2 15-16	54	4⅛	7	5	27⅞
T 30	151	7-16	357	1 9-16	104	2 7-16	27⅞
Har 20	1	6¼	3	7⅛	a	a	26⅜
Har 25	58	2 1-16	34	3	17	3⅜	26⅜
Har 30	71	3-16	219	1 3-16	41	1⅜	26⅜
Min 35	33	4⅜	31	6¼	14	7	39⅞
Min 40	220	1 7-16	79	3¼	54	4⅛	39⅞
Min 45	68	⅛	119	1 9-16	b	b	39⅞
Pap 50	3	22½	a	a	b	b	72⅝
Pap 60	2	12⅝	18	13⅛	a	a	72⅝
Pap 70	32	4⅝	13	7¼	2	8⅝	72⅝
Pap 80	44	7-16	23	2 13-16	3	5	72½
n J 80	5	6¾	2	8½	a	a	85

Option & price	Vol.	Last	Vol.	Last	Vol.	Last	Close
John J 90	34	15-16	2	3½	a	a	86
John J 100	5	⅛	a	a	2	2⅝	86
Kenn C 25	2	11⅝	a	a	b	b	36⅛
Kenn C 30	83	6¼	82	7½	7	8⅛	36⅛
Kenn C 35	494	2⅛	361	3⅜	120	4⅞	36⅛
Kenn C 40	219	7-16	b	b	b	b	36⅛
Kerr M 70	78	2	65	5¼	31	7⅛	67⅜
Kerr M 80	3	3-16	30	1⅞	26	3	67⅜
Kerr M 90	a	a	2	⅝	b	b	67⅜
Kerr M 60	b	b	2	11	7	13	67⅜
Kresge 25	10	13⅜	b	b	b	b	38⅛
Kresge 30	140	8½	7	9⅜	3	10¼	38⅛
Kresge 35	290	3⅜	82	5¼	15	6⅜	38⅛
Kresge 40	b	b	131	2½	35	3⅜	38⅛
Loews 20	5	9⅝	3	10⅛	1	10½	29½
Loews 25	31	4⅝	2	6	4	6⅝	29½
Loews 30	144	1 3-16	40	2⅜	38	3⅜	29½
M M M 50	92	11¾	21	13⅛	5	14⅛	61½
M M M 60	321	3	129	5⅛	39	6⅜	61½
Mc Don 40	7	21	b	b	b	b	61
Mc Don 45	3	16⅝	b	b	b	b	61
Mc Don 50	51	11¼	13	12⅝	b	b	61
Mc Don 60	321	3	122	5⅞	14	7¼	61
Mc Don 70	b	b	55	2⅞	44	3⅜	61
Merck 60	46	10⅞	5	11¾	a	a	70⅝
Merck 70	160	2⅝	23	6	10	7½	70⅝
Merck 80	21	3-16	47	2	29	3¼	70⅝
Monsan 70	14	21½	5	20⅛	b	b	90⅞
Monsan 80	77	11⅞	17	13½	8	14¼	90⅞
Monsan 90	138	3⅞	124	6½	3	8¼	90⅞
Monsan 100	83	¾	55	3⅛	4	5⅛	90⅞
Nw Air 20	18	9⅛	2	9⅛	b	b	28⅜
Nw Air 25	94	4¼	72	5⅛	32	6¼	28⅜
Nw Air 30	121	1⅛	113	2⅜	38	3¼	28⅜
Nw Air 35	b	b	83	1 3-16	38	2	28⅜
Pennz 20	29	8⅛	31	8⅜	20	9½	28⅜
Pennz 25	375	3⅞	233	4½	66	5⅛	28⅜
Pennz 30	b	b	216	1 11-16	139	2½	28⅜
Polar 30	265	10	31	11¼	27	12⅛	39⅞
Polar 35	844	5⅛	127	7⅛	46	8⅞	39⅞
Polar 40	1536	1¾	279	4½	52	5⅝	39⅞
R C A 15	2	12⅝	a	a	b	b	27⅜
R C A 20	48	7⅜	85	8¼	1	8⅜	27⅜
R C A 25	279	3	215	3⅜	273	4⅝	27⅜
R C A 30	b	b	260	1⅛	104	2 5-16	27⅜
Sears 60	45	15	11	16	2	17	74⅜
Sears 70	238	5¼	105	8⅛	20	10¼	74⅜
Sears 80	763	⅜	137	3½	66	5	74⅜
Sperry 35	1	11⅛	a	a	b	b	46⅛
Sperry 40	97	6½	5	8⅛	a	a	46⅛
Sperry 45	177	2 11-16	61	4½	7	6⅛	46⅛
Sperry 50	b	b	60	2¼	a	a	46⅛
Syntex 30	279	1⅞	274	3⅞	162	4⅜	30¼
Syntex 35	706	7-16	500	1⅞	168	3	30¼
Syntex 40	122	1-16	b	b	b	b	30¼
Tesoro 10	1	5⅛	4	5⅛	b	b	15½
Tesoro 15	157	⅞	43	1⅜	37	2 5-16	15½
Tesoro 20	105	1-16	102	7-16	91	15-16	15½
Tex In 80	7	39	b	b	b	b	119
Tex In 100	28	19½	4	21¼	a	a	119
Tex In 110	31	10¼	2	13	a	a	119
Tex In 120	228	3⅛	6	8⅞	8	12½	119
Upjohn 35	10	5⅞	8	7⅛	b	b	40⅛
Upjohn 40	766	1⅞	94	4½	20	5⅜	40⅛
Upjohn 45	50	⅛	119	2⅛	36	3⅛	40⅛
Upjohn 50	12	⅛	81	1	52	2	40⅛
Weyerh 35	10	10½	20	11⅛	b	b	45⅛
Weyerh 40	96	5½	8	6⅜	a	a	45⅛
Weyerh 45	87	1⅜	47	3⅛	7	4⅛	45⅛
Xerox 45	2	16⅛	12	17½	b	b	61
Xerox 50	170	12	30	14	39	15¼	61
Xerox 60	779	3⅛	264	7⅛	47	9½	61
Xerox 70	1119	⅛	710	3¼	178	4⅜	61

Option & price	May Vol.	May Last	Aug Vol.	Aug Last	Nov Vol.	Nov Last	Close
A E P 14¾	7	6¼	a	a	b	b	21⅛
A E P 19¾	61	1⅛	8	1 15-16	b	b	21⅛
A E P 24¾	25	1-16	82	5-16	b	b	21⅛
A E P 20	b	b	b	b	21	2	21⅛
A E P 25	b	b	b	b	41	7-16	21⅛
A M P 30	5	2⅜	a	a	a	a	31⅝
A M P 35	3	9-16	6	1½	2	3⅛	31⅝
Am Hos 30	5	4⅛	a	a	b	b	34⅜
Am Hos 35	16	1⅛	17	2⅛	4	4	34⅜
Am Hos 40	5	⅛	7	1 5-16	5	2	34⅜
Baxter 35	35	5⅛	4	7¼	b	b	39½
Baxter 40	79	2½	4	4⅛	a	a	39½
Baxter 45	84	1	8	2½	12	3⅞	39½
Baxter 50	3	5-16	4	1	a	a	39½
Blk Dk 20	12	4½	a	a	b	b	23⅞
Blk Dk 25	80	1	19	2⅛	18	3	23⅞
Blk Dk 30	19	3-16	39	⅞	59	1 7-16	23⅞

Option & price	Vol.	Last	Vol.	Last	Vol.	Last	Close
Boeing 25	27	2 7-16	16	3⅛	16	4⅝	25⅝
Boeing 30	86	9-16	26	1½	16	2⅛	25⅝
Bois C 20	a	a	2	9	b	b	28
Bois K 25	5	4	6	5⅜	9	6	28
Bois C 30	46	1¼	8	2⅜	12	3⅞	28
C B S 40	1	14½	a	a	b	b	53
C B S 45	5	9½	2	11¼	b	b	53
C B S 50	34	4⅝	1	6	10	7½	53
C B S 60	110	11-16	21	3¼	a	a	53
C Data 15	11	9½	14	9¼	b	b	23½
C Data 20	45	4⅛	22	5⅞	b	b	23½
C Data 25	276	1⅛	115	3	44	3⅞	23½
C Data 30	93	9-16	143	1⅛	71	2 5-16	23½
Cmw Ed 30	9	½	7	1	8	1½	28⅝
Cmw Ed 35	56	1-16	a	a	b	b	28⅝
Coke 80	185	8¼	7	11⅞	2	14	85⅞
Coke 90	134	3⅛	16	5¼	3	8	85⅞
Coke 100	250	1¼	25	3	b	b	85⅞
Colgat 25	9	3⅛	12	4⅜	a	a	27⅝
Colgat 30	63	15-16	26	2	20	2½	27⅝
Gen Fd 20	20	9½	b	b	b	b	29¼
Gen Fd 25	3	4½	a	a	a	a	29¼
Gen Fd 30	56	1 5-16	30	2¼	20	3	29¼
Gn Dyn 40	37	8⅜	6	11½	a	a	49⅛
Gn Dyn 45	63	5⅜	12	7¼	1	9	49⅛
Gn Dyn 50	111	2⅜	10	4⅜	36	6⅛	49⅛
H Inns 10	1	7	b	b	b	b	16⅝
H Inns 15	66	2⅛	120	3⅛	43	4	16⅝
H Inns 20	272	9-16	185	1 7-16	50	1 15-16	16⅝
Hewlet 90	2	18½	a	a	b	b	106
Hewlet 100	9	11	7	14½	b	b	106
Hewlet 110	6	5	a	a	a	a	106
Hewlet 120	16	2	11	4½	a	a	106
Honwll 25	4	24½	b	b	b	b	49
Honwll 30	4	19¼	10	19¼	b	b	49
Honwll 35	79	14⅛	32	15⅛	b	b	49
Honwll 40	210	10⅛	23	11½	b	b	49
Honwll 45	310	6¼	55	8⅛	b	b	49
Honwll 50	670	3⅛	163	6	65	7¼	49
Honwll 60	622	1	161	2¼	115	3⅜	49
In Flv 25	24	1¼	3	3¼	2	3⅞	25⅛
In Flv 30	14	9-16	1	1⅛	a	a	25⅛
J Manv 20	a	a	1	10½	b	b	30½
J Manv 25	11	5⅛	7	6⅛	a	a	30½
J Manv 30	64	2	29	3⅛	27	4	30½
J Walt 40	3	4⅛	9	6	a	a	42½
J Walt 45	45	1 11-16	38	3⅛	27	4⅜	42½
Mobil 45	16	10	15	10⅝	b	b	55⅛
Mobil 50	56	5⅛	6	6⅜	33	7⅞	55⅛
Mobil 55	68	2⅛	22	3½	b	b	55⅛
Mobil 60	28	¾	5	1 11-16	25	2 7-16	55⅛
N Semi 35	10	14⅛	2	16½	b	b	48¾
N Semi 40	270	10½	108	12⅝	b	b	48¾
N Semi 45	382	6⅛	23	9¼	7	11	48¾
N Semi 50	639	3⅛	163	6¼	17	8⅛	48¾
N Semi 6.	452	1 1-16	245	2⅞	63	4½	48¾
Occi 10	[illegible]	6	a	a	b	b	15½
Occi 15	958	1 9-16	240	2 3-16	272	2¾	15½
Occi 20	777	¼	216	10-16	302	1⅛	15½
Raythn 50	32	3	7	5	a	a	49⅛
Raythn 60	25	½	14	1⅞	a	a	49⅛
Rynlds 60	3	4½	1	6⅛	a	a	63½
Rynlds 70	73	⅝	9	1⅞	3	3½	63½
Skylin 1.	67	6⅛	30	7⅛	b	b	20⅞
Skylin 20	261	2 7-16	128	3¼	75	4½	20⅞
Skylin 25	113	13-16	40	1 11-16	40	2⅛	20⅞
Slumb 60	[illegible]	15¼	a	a	b	b	74½
Slumb 70	150	7¼	4	8⅞	a	a	74½
Slumb 80	234	2 1-16	72	4¼	25	6	74½
Southn 10	1	4⅛	8	4⅛	a	a	14¾
Southn 15	316	7-16	84	13-16	106	1	14¾
St Ind 40	21	6⅛	6	7½	1	8	45½
St Ind 45	288	2⅜	73	4	30	4⅝	45½
St Ind 50	232	¼	b	b	b	b	45½
Tx Glf 30	3	5⅛	2	6½	a	a	34¾
Tx Glf 35	22	1 15-16	a	a	10	3⅝	34¾
U A L 20	57	4½	a	a	10	5⅞	23⅞
U A L 25	262	1⅛	122	2⅜	41	3⅜	23⅞
U A L 30	102	⅛	119	1¼	9	1 13-16	23⅞
U Tech 50	5	9	2	10	a	a	57⅞
U Tech 60	37	2⅛	9	4½	2	5¼	57⅞
Utah 40	2	15⅛	a	a	b	b	54¼
Utah 45	33	10⅞	4	12½	b	b	54¼
Utah 50	134	6⅜	42	8⅜	12	10¼	54¼
Utah 60	294	2⅛	125	4	b	b	54¼
Willms 25	140	7¼	26	3⅛	33	4⅛	25⅞
Willms 30	182	⅛	84	1½	19	2¼	25⅞
Willms 35	57	⅛	b	b	b	b	25⅞

Total volume 39,526. Open interest 1,380,982.
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Australia (air) ....$	146.00	81.00	Morocco (air) ....$	62.00	34.50
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Cyprus (air) ....$	59.00	33.00	Persian Gulf (air)........$	114.00	63.00
Czechoslovakia (air)...$	59.00	33.00	Poland (air) ....$	59.00	33.00
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Germany ........D.M.	139.00	75.00	Singapore (air)........$	136.50	75.00
Great Britain ....£St.	16.50	9.00	South America (air)...$	114.00	63.00
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Hong Kong (air) ....$	136.50	75.00	Sri Lanka (air) ....$	114.00	63.00
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Iran (air) ....$	85.50	47.00	Tunisia (air) ....$	62.00	34.50
Iraq (air) ....$	85.50	47.00	Turkey (air) ....$	59.00	33.00
Iceland (air) ....$	59.00	33.00	U.A.R. (air) ....$	85.50	47.00
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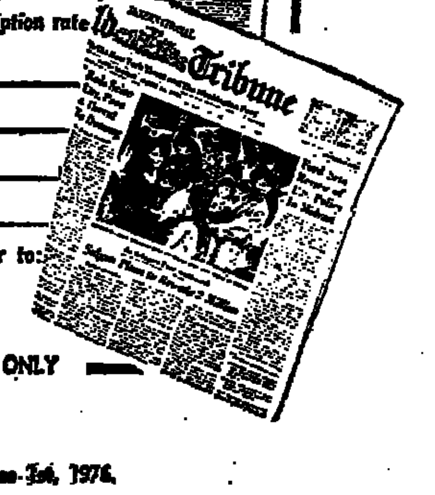
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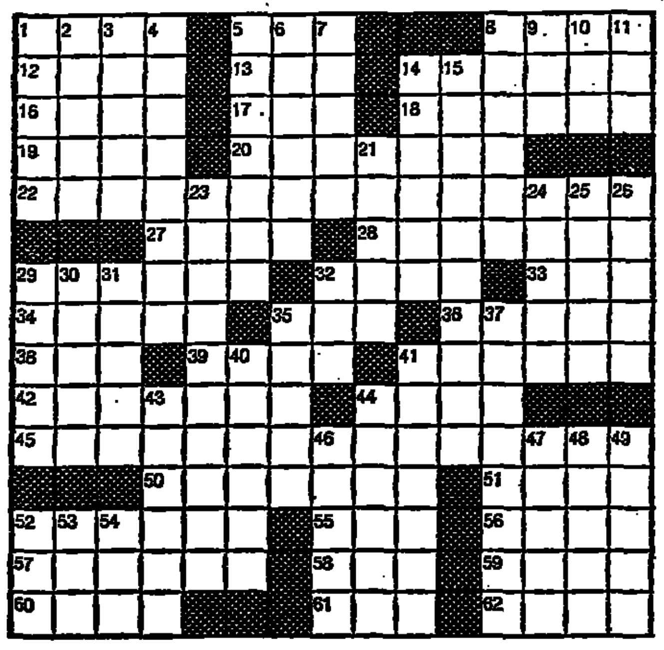
CROSSWORD — *Edited by Will Weng*

ACROSS

1 Joey et al.
5 Stripling
8 Subdue
12 Blue-pencil
13 Prefix for gram
14 Does tree surgery
16 Barcelona child
17 Rio de ——
18 Arteries
19 "Run Silent, Run ——"
20 *Very possibly*
22 "Wait 'til the ——"
27 Charged atoms
28 Reviews applicants
29 Doyle's was red-headed
32 "Wie —— es Ihnen?"
33 Gang weapon
34 Merits
35 Sup
36 Black Sea cape
38 S.A. country
39 Knicks' Pearl
41 Political lists
42 Kind of bum
44 Student
45 "Wait till ——"
50 P.R. town
51 The end —— era
52 Difficult
55 Roman 950
56 Elemental part
57 Simple organisms
58 —— polloi
59 Loudness measure
60 Ragout
61 Spanish queen
62 German river

DOWN

1 Awaits decision
2 Farewell
3 Sturdy cloth
4 Crossroad fixture
5 Like Elsa
6 Kitchen wear
7 Electron tube
8 "The Voice of the ——"
9 Insect
10 —— culpa
11 Curve
14 Spare tire
15 C.S.A. name
21 Caucasus native
23 Confined, as with a cold
24 On the level
25 Silly
26 Kefauver
29 Kind of wise
30 Mother or Good
31 Debate
32 Sal or Friday
35 Cockney's *religious* dissent
37 Scene of confusion
40 Berlin song
41 African republic
43 Longtime Giant manager
44 Paine's sense
46 Hidden store
47 Land ——
48 "As —— goes . . ."
49 Record
52 Patents' relatives: Abbr.
53 "Some Like It ——"
54 Pronoun



WEATHER

	C	F	
ALGARVE	15	59	Overcast
AMSTERDAM	5	41	Clear
ANKARA	10	50	Cloudy
ATHENS	17	63	Cloudy
BEIRUT	18	64	Clear
BELGRADE	2	36	Cloudy
BERLIN	0	32	Snow
BRUSSELS	6	43	Clear
BUCHAREST	2	36	Overcast
BUDAPEST	1	34	Cloudy
CASABLANCA	16	61	Cloudy
COPENHAGEN	0	32	Clear
COSTA DEL SOL	20	68	Cloudy
DUBLIN	9	48	Overcast
EDINBURGH	3	37	Rain
FLORENCE	13	55	Clear
FRANKFURT	2	36	Clear
GENEVA	5	41	Clear
HELSINKI	—3	27	Clear
ISTANBUL	9	48	Fog
LAS PALMAS	17	63	Overcast
LISBON	15	59	Cloudy
LONDON	9	48	Cloudy
LOS ANGELES	18	64	Clear
MADRID	17	63	Cloudy
MILAN	11	52	Cloudy
MONTREAL	8	46	Cloudy
MOSCOW	—3	27	Snow
MUNICH	—2	28	Clear
NEW YORK	16	61	Windy
NICE	14	57	Cloudy
OSLO	1	34	Clear
PARIS	8	46	Clear
PRAGUE	—2	28	Clear
ROME	13	55	Variable
SOFIA	1	34	Snow
STOCKHOLM	—2	28	Clear
TEHRAN	—	—	Unavailable
TEL AVIV	19	66	Cloudy
TUNIS	16	61	Cloudy
VIENNA	—1	30	Snow
WARSAW	—4	25	Snow
WASHINGTON	25	77	Cloudy
ZURICH	3	37	Clear

(Yesterday's readings: U.S.. Canada at 1700 GMT, others at 1200 GMT.)

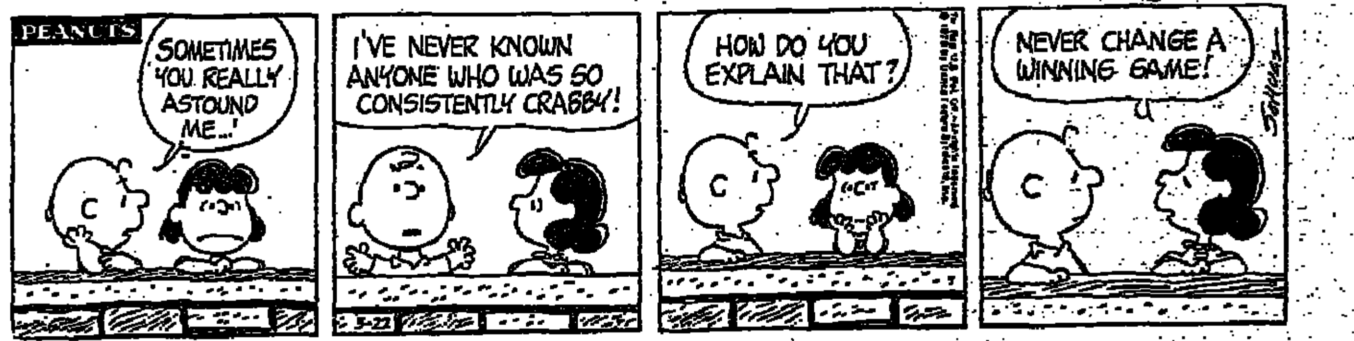
Mutual Funds

Closing Prices March 19, 1976

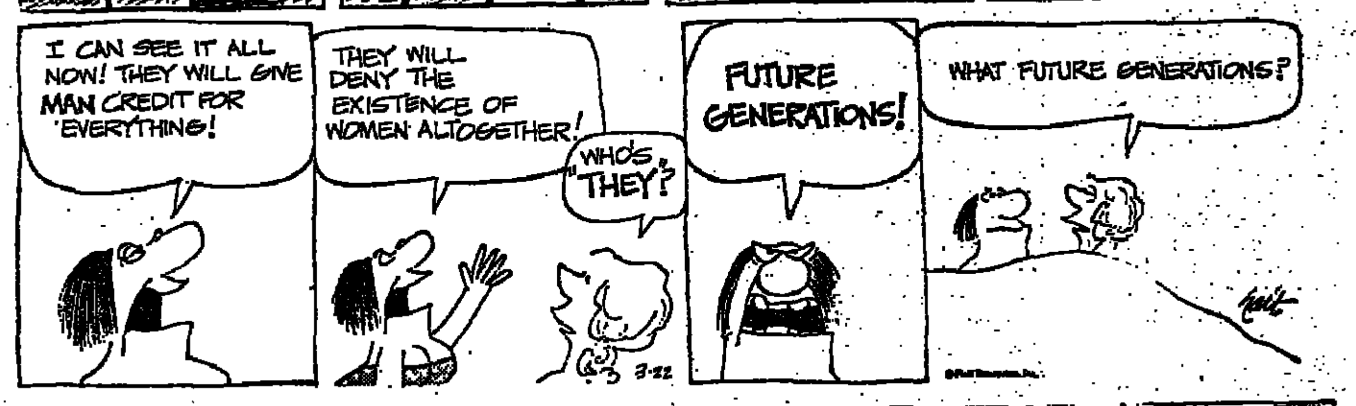
NEW YORK (AP) —The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (net asset value) or bought (value plus sales charge) Friday.

	Bid	Asked
AGE Fnd	5.20	5.31
Adm Grt	3.75	
Adm Inc	3.62	
Adm Ins	7.33	
Advisrs	3.21	3.51
Aetna F	7.48	8.17
Aetna Shr	12.52	13.68
Afuture F	9.74	N.L.
AllAm Fd	.42	
Allstate	9.85	10.59
Aloha	10.74	N.L.
Am Birth	11.23	12.34
Am Eqity	5.05	5.53
American Funds:		
Am Bal	7.61	8.32
Amcp	5.31	5.80
Am Inc	8.87	9.69
A Mutl	9.34	10.21
A Specl	6.13	6.70
Bond F	14.52	15.87
Cap Fd	6.48	7.08
Grwth	4.71	5.15
Incom	15.09	16.49
ICA	13.48	14.73
N Pers	16.96	18.54
Stk Fd	7.55	8.25
Wa Mut	13.78	15.06
Amer General:		
Cap Bd	8.51	9.30
Cap Grt	4.33	4.73
Incme	6.25	6.83
Ventr	11.84	12.94
Eq Grt	6.84	7.48
Fd Am	6.25	6.83
Prov	3.64	3.98
Am Grth	5.08	5.55
Am Insin	4.68	5.11
Am Invs	4.86	N.L.
AmN Gth	2.59	2.83
Anchor Group:		
Daily	1.00	N.L.
Grwth	7.15	7.84
Incme	6.97	7.64
Resrv	10.11	11.08
Spectr	4.90	5.37
Fd Inv	7.06	7.74
Wash N	10.39	11.39
Auda xFd	8.67	9.47
Ae Houghton:		
Fnd A	4.65	5.05
Fnd B	7.38	8.02
Stock	6.06	6.62
BLC Grth	10.70	11.70
Babs Inc	1.75	N.L.
Babs Inv	9.84	N.L.
Beacn Hil	8.77	N.L.
Beacn In	9.51	N.L.
Berger Group:		
100 Fd	7.26	N.L.
101 Fd	8.37	N.L.
Berk Cap	7.36	8.04
Bondstk	4.74	5.18
Bost Fdn	9.04	9.88
Brwn Fd	3.41	3.51
Calvin Bullock:		
Bullck	12.65	13.83
Candn	8.92	9.75
Divid	3.19	3.50
NatW S	9.68	10.58
NY Vnt	10.77	11.77
CG Fund	9.88	10.68
CG Incm	8.17	8.83
Cap Pres	94.83	N.L.
Centry Sh	10.10	11.04
Chall Inv	10.30	11.26
Chart Fd	11.96	13.07
Chase Gr Bos:		
Fund	6.75	7.38
Frt Cap	3.99	4.36
Shrhld	7.37	8.05
Specl	5.30	5.79
Cheapsd	11.39	N.L.
Chemicl	8.16	8.92
CNA Mgemt Fds:		
Liby Fd	4.30	4.70
Man Fd	2.80	3.06
Schust	6.98	7.63
Co'onial:		
Cnvrt	8.82	9.64
Fund	9.63	10.52
Grwth	5.01	5.48
Incom	8.37	9.15
Co'u Grth	[illegible]	N.L.
Cwlth AB	.96	1.04
Cwlth C	1.45	1.56
Comp Ca	4.42	
Comp Bd	8.62	9.37
Comp Fd	7.69	8.36
Concord	10.80	N.L.
Cons Inv	10.25	10.62
Constel G	6.08	N.L.
Cont Mut	6.72	N.L.
Ctry Cap	12.02	12.99
Davge Fd	6.86	N.L.
deVegh	31.62	N.L.
De'aware Group:		
Decat	10.93	11.95
Delaw	10.53	11.51
Delch	[illegible]	9.42
Delta	4.66	5.09
Dir Cap	4.38	4.60
Dodg Co	15.77	N.L.
Dre Bur	9.53	N.L.
Dreyfus Grp:		
Dreyf	11.38	12.47
Equit	5.01	N.L.
Levge	14.67	16.08
Liqu As	10.02	N.L.
Spl Inc	6.87	N.L.
Third C	12.06	13.22
Eagle Gr	8.63	9.43
Eaton&Howard:		
Balan	8.49	9.28
Fours	7.83	N.L.
Grwth	9.22	10.08
Incom	5.76	6.30
Specl	6.04	6.60
Stock	9.46	10.34
EDIE Spl	18.53	N.L.
Egret Fd	10.72	11.65
Eltun Tr	14.16	
Energy	13.34	N.L.
Fairfld	9.30	10.11
Farm Bu	8.38	N.L.
Federated Funds:		
Am Ldr	8.93	9.07
Empir	18.75	
Four E	17.22	
Fidelity Group:		
Bond	8.41	9.19
Capit	8.90	9.73
Contfd	113.7	N.L.
Daily I	1.00	N.L.
Dstny	8.91	
Eqt Inc	13.47	N.L.
Esse	8.68	
Fidel	15.37	16.80
Purim	10.22	11.17
Salem	4.32	4.72
Thrift	82.36	N.L.
Trend	21.57	23.57
Financial Prog:		
Dyna	4.36	N.L.
Indust	4.19	N.L.
Incom	7.30	N.L.
FstFd Va	11.94	13.05
Fst Investors:		
Disco	5.62	6.14
Grwth	6.78	7.43
Incom	8.30	9.10
Stock	7.55	8.27
FstMlt A	8.29	N.L.
Forty Fr	15.04	N.L.
Fnd Gth	4.07	4.45
Founders Group:		
Grwth	4.92	5.38
Incom	11.38	12.44
Mutal	9.40	10.27
Specl	8.22	8.98
Franklin Group:		
DNTC	6.67	7.31
Grwth	5.90	6.47
Utils	4.06	4.45
Incom	1.71	1.87
US Gov	9.57	10.49
Capit	3.18	3.48
Equit	3.35	3.67
Frkln Lfe	9.43	10.31
FdF Dep	8.60	N.L.
Fund Inc Grp:		
Comm	8.69	9.50
Impac	7.64	8.35
Ind Trd	10.73	11.73
Pilot	8.23	8.97
GE S& S	27.84	
Gen Sec	8.67	N.L.
Grth Ind	18.84	N.L.
Guard M	27.10	N.L.
Hamilton:		
F HDA	4.38	4.78
Grwth	6.57	7.18
Incom	8.25	9.02
Hart Gth	11.71	N.L.
Hart Lev	11.13	N.L.
Harvest	10.08	N.L.
Herilge	1.51	
Hor Man	16.04	17.34
ISI Group:		
Grwth	4.39	4.80
Incom	3.58	3.91
Trus sh	10.87	11.88
Trus un	2.93	
Imp Cap	8.22	8.99
Imp Gth	7.20	7.87
Inc Bost	5.74	
Industry	3.17	
INTGN	8.00	8.65
Int Invst	9.94	10.89
Inver Gth	8.36	N.L.
Inv Guid	8.07	N.L.
Inv Indic	1.76	N.L.
Inves Bos	10.65	11.64
Inv Counsel:		
Capm	8.41	9.22
Capit S	5.35	5.86
Investors Group:		
IDS Bd	5.69	5.89
IDS Grt	5.37	
IDS ndi	4.89	5.32
Mutl	8.87	9.64
Prog	3.18	3.46
Stock	18.83	20.47
Select	9.00	9.68
Var Py	6.59	7.16
Inv Resh	5.47	5.98
Istel	20.73	21.37
Ivy	6.30	N.L.
JP GrthF	10.45	11.36
Janus F	17.61	N.L.
John Hancock:		
Bond	18.76	20.39
Grwth	6.24	6.78
Signat	8.56	9.30
Johnstn	21.05	N.L.
Keystone Funds:		
Apollo	4.31	4.72
Cus B1	17.37	18.16
Cus B2	18.68	20.47
Cus B4	7.81	8.56
Cus K1	7.32	8.02
Cus K2	5.53	6.06
Cus S1	18.97	20.79
Cus S2	9.52	10.43
Cus S3	8.60	9.43
Cus S4	3.60	3.95
Polar	3.53	3.86
Land Gth	7.00	7.65
LD EdleC	14.17	15.16
LD EdlR	1.00	N.L.
Lelngton Grp:		
Cp Ldr	15.25	16.72
Le Gr	7.75	8.47
Le Inc	10.15	11.09
Le Rh	14.80	16.17
Life Ins	6.07	6.63
Lincoln Natl:		
Linc Ca	6.08	6.64
Sel Am	6.86	N.L.
Sel Opp	9.48	N.L.
Sel Spl	13.15	N.L.
Loomis Sayles:		
Capit	10.29	N.L.
Mut	13.46	N.L.
Lbrd Abbett:		
Affild	7.81	8.43
Bnd Db	10.61	11.60
Incom	3.25	3.51
Lutheran Bro:		
Fund	10.28	11.23
Incom	8.87	9.69
US Gov	9.94	10.86
Massachusett Co:		
Freed	7.25	7.92
Indep	7.34	8.02
Mass	10.19	11.14
Mass Financl:		
MIG	9.53	10.27
MID	unavail	
MFD	unavail	
MCD	13.61	14.67
MFB	unavail	
Mathers	11.16	N.L.
Mid AM	5.01	5.48
Mon Mkt	1.00	N.L.
MONY F	9.67	10.57
MSB Fd	14.88	N.L.
Mut Ben	8.99	9.83
MIF Fd	8.80	9.51
MIF Gth	3.86	4.17
Mutual of Omaha:		
Amer	11.42	N.L.
Grwth	4.31	4.68
Incom	8.84	9.61
Mut Shrs	24.01	N.L.
NEA Mut	8.50	N.L.
Natl Ind	10.09	N.L.
Nat Secur Ser:		
Balan	8.93	9.76
Bond	4.39	4.80
Divid	3.76	4.11
Grwth	5.70	6.23
Pf Stk	6.46	7.06
Incom	4.94	5.40
Stock	7.75	8.47
NE Life Fund:		
Equit	16.36	17.78
Grwth	8.55	9.29
Incom	13.65	14.84
Side	13.91	15.12
New Wld	11.49	12.56
Newton	11.18	N.L.
Newt Inv	9.73	N.L.
Nichls Fd	13.93	N.L.
Noreast	14.09	N.L.
Omega	8.23	8.35
One WmS	14.35	N.L.
Oppenheimer Fd:		
Oppen	6.47	7.07
Incom	8.00	8.74
Opp Mo	1.00	N.L.
AIM	9.41	10.28
Time	7.06	7.72
OTC Sec	10.53	11.45
Param M	7.62	8.33
Partner	8.42	N.L.
Paul Ryr	6.09	6.66
Penn Sq	8.06	N.L.
Penn Mu	3.21	N.L.
Phila	6.73	7.36
Phoe Cap	8.04	8.79
Pilgrim Grp:		
Pilg FS	12.25	13.39
Pilg Fd	7.57	8.27
Mag C	3.50	N.L.
Mag In	8.62	9.42
Pine St	10.70	N.L.
Pioneer Fund:		
Fund	13.30	14.54
II	12.45	13.61
Plan Inv	10.92	11.97
Pilgrth	11.03	12.05
Pilfrnd	7.28	7.96
Price Funds:		
Grwth	10.99	N.L.
Incom	9.81	N.L.
N Era	10.92	N.L.
N Horiz	7.57	N.L.
Pro Fund	5.49	N.L.
Prov Gth	7.64	8.35
Pru SIP	9.85	10.71
Putnam Funds:		
Conv	11.16	12.20
Equit	9.88	10.80
Georg	13.63	14.90
Grwth	10.44	11.41
Incom	7.65	8.36
Invest	7.79	8.51
Vista	10.30	11.26
Voyag	12.09	13.21
Rainbw	1.71	N.L.
Reserve	1.00	N.L.
Revere	4.98	5.44
Safec Eqt	8.71	9.52
Safec Gth	7.26	7.93
Scudder Funds:		
Intl Fd	13.29	N.L.
Specl	23.67	N.L.
Balan	14.36	N.L.
Com St	9.36	N.L.
Man Rs	10.04	N.L.
Sbd Levr	4.62	
Security Funds:		
Equity	3.63	3.97
Invest	6.82	7.47
Ultra	8.52	9.31
Sent Gth	9.36	10.17
Sentry F	12.89	14.01
Shareholders Gp:		
Cmstk	5.57	6.09
Entrp	5.53	6.04
Fiet Fd	5.38	5.88
Harbr	8.01	8.75
Legal	unavail	
Pace	9.53	10.42
Shearson Funds:		
Appre	16.89	17.59
Incom	17.20	17.92
Invest	9.45	9.84
Sherm D	15.08	N.L.
Sigma Funds:		
Capit	8.12	8.87
Invest	10.15	11.09
Trust	7.89	8.62
Vent	9.93	10.85
SB Eqty	9.80	N.L.
SB I&Gr	11.08	N.L.
SoGen Int	11.39	11.93
Sw Invs	7.44	8.04
Swin Gt	4.79	5.18
Sover Inv	12.00	13.11
Spectra F	4.53	N.L.
State BondGr:		
Com F	4.35	4.75
Div Fd	4.87	5.32
Prog F	4.06	4.44
StFrm Gt	5.36	N.L.
S Frm In	9.00	N.L.
State St	41.84	42.25
Steadman Funds:		
Am Ind	2.58	N.L.
Asso F	1.03	N.L.
Invest	1.22	N.L.
Ocean	5.96	N.L.
Stein Roe Fds:		
Balan	18.27	N.L.
Cap O	8.25	N.L.
Stock	13.03	N.L.
Supervisd Inv:		
Grwth	6.76	7.39
Incom	9.04	9.88
Kemp I	10.67	11.35
Kem M	1.00	N.L.
Sumit	9.86	10.78
Tech	7.08	7.74
Survey F	8.92	9.75
Temp Gt	9.44	10.35
Temp Inv	1.00	N.L.
Trns Cap	7.61	8.27
Trav Eq	10.23	11.18
Tudr Hed	13.63	N.L.
TwnC Gt	3.60	N.L.
TwnC Inc	5.56	N.L.
USAA Gt	8.27	N.L.
US GovSe	9.59	9.74
USLIFE Funds:		
Ape	3.93	4.30
Balan	7.30	7.98
ComSt	11.68	12.77
Unit Mut	unavail	
Unifund	9.40	10.27
Union Svc Grp:		
Broad	11.98	13.09
Nat Inv	6.61	7.22
U Cap	10.72	11.72
Union	12.12	13.25
United Funds:		
Accm	6.28	6.88
Bond	7.04	7.72
Con Gr	9.04	9.91
Con Inc	8.78	9.62
Incom	10.54	11.55
Scien	6.15	6.74
Vang	5.36	5.87
Unit Svcs	2.07	N.L.
Value Line Fd:		
Val Li	6.78	7.41
Incom	4.84	5.29
Lev Grt	7.85	8.58
Spl Sit	3.74	4.09
Vance Sanders:		
Invest	6.66	7.28
Comm	6.06	6.62
Specl	7.20	7.87
Vand Gth	3.93	N.L.
Vand Inc	3.13	N.L.
Vanguard Group:		
Explr	18.54	20.26
Ivest	7.92	8.66
Morg	11.22	1.226
Trust	9.61	10.50
Wellsl	11.35	12.40
Wellin	9.80	10.71
West B	9.36	10.23
Windr	9.42	10.30
Varin P	3.38	3.67
Wall St G	unavail	
Weing Eq	10.96	N.L.
West Ind	2.72	2.98
Westt Grt	7.35	7.99
Wisc Fd	5.21	5.69

PEANUTS



B.C.



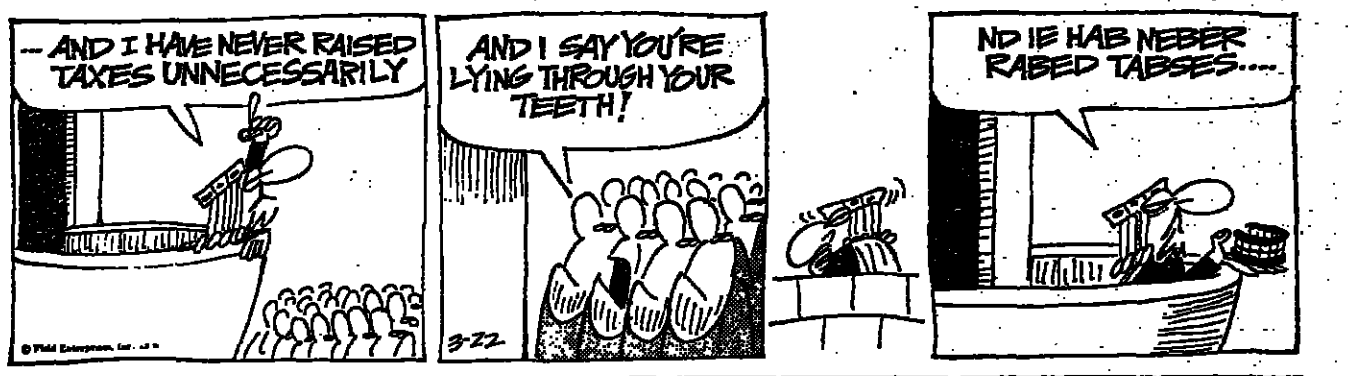
BLONDIE



BEETLE BAILEY



WIZARD of ID



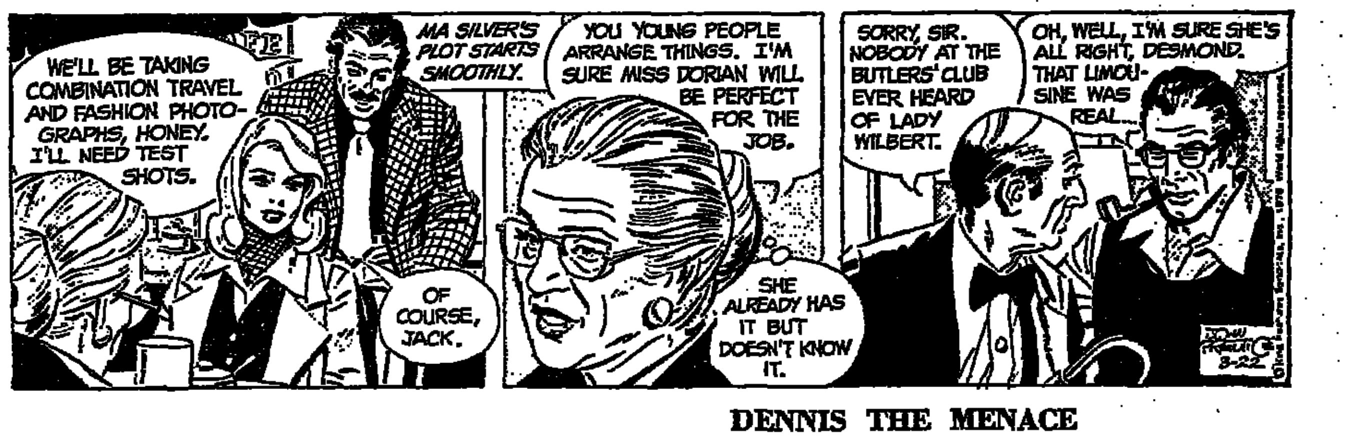
ANDY CAPP



REX MORGAN, M.D.



RIP KIRBY



JUMBLE — *that scrambled word game* by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IMDEG

PUDMY

SOUXED

KIRBEC



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

(Answers tomorrow)

Saturday's Jumbles: KNIFE PAGAN BIKINI ACCESS

Answer: *What she said the vampire was*—A PAIN IN THE NECK

DENNIS THE MENACE



"NAW... I CAN'T COME OVER RIGHT NOW, JOEY. MY MOM'S USIN' MY *HORSE*!"

BOOKS

SWEET WILLIAM

By Beryl Bainbridge. George Braziller. 204 pp. $7.95.

Reviewed by Anatole Broyard

WHILE the word romance once suggested the idealization of love, it is now come to connote its unpredictability. Love is a dare, a blind fling at unconscious feelings. Love as a high, laced with danger and humiliation. The lover's leap into dizzying possibility. Love as main chance, last chance, double or nothing. Love, as a deliberate contradiction of one's disappointing self, as exasperated narcissism, as sexual *tantrum*.

This is how Beryl Bainbridge sees it in "Sweet William." Ann Walton has a fiancé who guarantees her a lifetime secure against surprise. When Gerald accepts a teaching job in America, she settles back to wait for him to send for her. Her life stretches out before her like a domestic conversation in a foreign language grammar—until William picks her up at a church fair.

Ann is so hollow that, whatever his intentions might have been, William has no choice but to fill her up. His is, anyway, the sort of personality that habitually slops over. Immediately, they go to bed, and in a single image, Miss Bainbridge shows us the character and quality of their affair; when they make love, Ann keeps catching his ankle bone with her toenail. "Must cut them, she thought."

Loving William, Miss Bainbridge observes, makes Ann feel "important and extended." She learns to lie, to hate, to believe, to deceive herself—all kinds of new tricks. As a lover, William is rather a Rorschach blot: He could mean anything.

When Ann gets pregnant, William buys her a pram in her third or fourth month, forces her to wheel it up and down her tiny living-room, to rock it. It turns out that William has a wife. When we learn that her name is Edna, we know that she is the tool of *fate*. Edna appears at Ann's apartment in green ballet slippers, looks askance at Ann with her chin on her left shoulder.

Edna's first visit to Ann takes place on her own birthday. William sends a birthday cake to Ann's flat. Edna gravely cuts it and insists that Ann eat a piece. William has other women. When Ann inquires about the nature of these acquaintances, William's voice grows husky, and she cannot tell whether it is with emotion for her, for them, or a result of his suppressing yawns. William dictates his wife's letters to Ann and Ann's letters to Gerald. Of her loneliness, Edna is made to say: "The nights are so long, the sentence so savage." It is also conceivable that William is sincere, in his own way, sincere in every direction.

Ann's conversations with William alternate between accusation and caution. She wants to make William feel guilty enough to reform, but not enough to leave. She tries to accept his excuses when he fails to show up and comes round only the next morning. He always leaves out one or two elements in an otherwise plausible story.

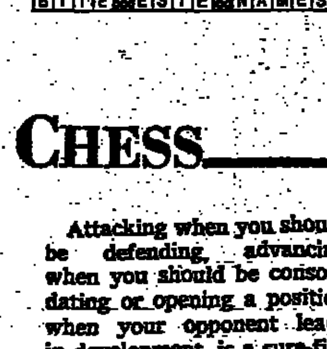
Ann has a masochistic habit of confiding in her mother. "William loves me," she says. "He really does." "You need more than love my girl," her mother replies. "When you were born I lost all my teeth." She has passed her life, Mrs. Walton says, peeling potatoes for the wrong man; her daughter is the modern equivalent. Ann's landlady, Mrs. Kershaw, is like a more permissive mother: If she were not so fond of lending William her bicycle, Ann muses, he might be monogamous. Ann's father keeps his arms crossed on his chest to prevent her from seizing one and slipping into them.

Miss Bainbridge's books are so bleak that one would think she could win a wide audience in America, where bleakness in fiction is taken to be the hallmark of profundity. Perhaps her savage wit works against her. American women are trying to give up being the butt of the joke, and the hygienic effect of "Sweet William" may be lost on them.

Apart from its retrograde politics, "Sweet William" is quite a good novel. Its only apparent flaw lies in its last line, which has already been singled out in advance publicity for praise. It has to do with the shape of an infant's nose, and according to reliable obstetrical information, normal newborn babies can have beaked noses.

Anatole Broyard is a book reviewer for The New York Times.

Solution to Friday's Puzzle



CHESS — *By Robert Byrne*

Attacking when you should be defending, advancing when you should be consolidating or opening a position when your opponent leads in development, is a sure-fire way to lose.

I am not referring to those positions where your disadvantage has reached the critical stage; then you might as well try an unsound attack as anything else. But in positions where your opponent's superiority is *not great*—perhaps limited to possession of the initiative—the logical task is to equalize.

Forgetting this basic point of strategy cost the Dutch international master Kick Lanjeweg a sharp setback at the hands of the Icelandic grandmaster Fridrik Olafsson, co-winner of the Hoogoven International Tournament in Wijk-aan-Zee, the Netherlands. Olafsson got an extraordinarily violent attack without sacrificing more than one pawn.

The symmetrical position arising at move 6, once considered by the German theoretician Siegbert Tarrasch "the ideal Queen's Gambit," is too tame to offer White anything. Probably the best he can do is 7 PxBP with the same follow-up that Olafsson got a chance to use after 7 B-Q3, PxBP.

Lanjeweg should have conceded that Black enjoys a lead in development after 12 . . . BxP and contented himself with the compact 13 B-Q2, continuing with 14 KR-Q1 and 15 QR-B1. Instead, his pseudo-attacking 13 P-K4 got him into trouble at once.

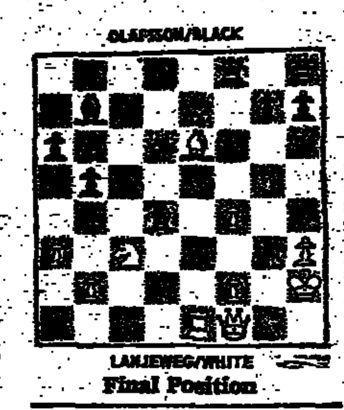
Olafsson's 13 . . . N-KN5! threatened to win the white queen by 14 . . . N-Q5!, thus forcing the weakening 14 P-KN3. Moreover, his 14 . . . Q-N3 threatened 15 . . . NxBP!, compelling the retreat 15 B-B2.

However, what transformed his probing into a real onslaught was the super-sharp 16 . . . P-B4!, preparing to open the KB file or to march on with . . . P-K4 and . . . P-B5. Perhaps Lanjeweg *should* have braced his center pawn by 17 QR-K1, although the entire white position would then have been immobilized in defense.

Driving off the black knight with 17 P-R3, N-B3 produced new weaknesses in the white kingside, which Lanjeweg hoped to hold by 20 Q-B1. The sad consequence of the exchange 18 PxP, PxP was that Olafsson's 20 . . . N-R4. The exchange 24 . . . NxB, 25 PxN denuded the white king and no one would have blamed Lanjeweg for resigning right there.

After 27 . . . K-R1, Lanjeweg could defend no further, since the only attempt, 28 N-K2, would have been battered by 28 . . . RxP!; 29 NxR, QxNch; 30 K-N1, Q-N6ch and mate next move.

OLAFSSON/BLACK



LANJEWEG/WHITE

Final Position

Tarrasch Defense

Lanjeweg White	Olafsson Black	Lanjeweg White	Olafsson Black	Lanjeweg White	Olafsson Black
1 N-KB3	N-KB3	11 Q-K2	R-Q1	21 NxN	BxN
2 P-B4	P-B4	12 PxP	BxP	22 BxP	N-R4
3 N-B3	N-B3	13 P-K4	N-KN5	23 B-Q7	RxR
4 P-K3	P-K3	14 P-KN3	Q-N3	24 RxR	NxB
5 P-Q4	P-Q4	15 B-B2	O-O	25 PxN	Q-N3ch
6 P-QR3	P-QR3	16 B-B4	P-B4	26 K-R2	Q-Q3
7 B-Q3	PxBP	17 P-R3	N-B3	27 B-K6ch	K-R1
8 BxBP	P-QN4	18 PxP	PxP	28 Resigns	
9 B-Q3	B-N2	19 KR-K1	QR-K1		
10 O-O	Q-B2	20 Q-B1	N-Q5		

مكتبة من الأصل

Technical Foul Hurts Marquette

ndiana, UCLA, Rutgers, Michigan Gain Semis

YORK, March 21 (AP).— with a little help from osing coach, continued its oward the championship impressive victory over its and joined UCLA, and Michigan yesterday emifinals of the National te Athletic Association ll tournament.

e battle of the nation's teams, unbeaten Indiana, No. 1, turned back No. 2 te, 65-56, to win the regional at Baton e.; defending champion 26-4 and ranked fifth, ered Arizona, 82-66, in t regional at the Bruins' urt in Los Angeles; No. 4 31-0, ran by Virginia 91-75, in the East at Greensboro, N.C., and Michigan, 24-6, trimmed Missouri, 95-88, to win the Midwest regional at Louisville, Ky.

Now it's on to Philadelphia where Indiana will play UCLA and Rutgers will meet Michigan next Saturday. The survivors play for the championship Monday night, March 29.

MIDEAST REGIONAL

Indiana, which has lost just one of its last 61 games, goes into the final four as the favorite. The Hoosiers, despite the benching of all-American Scott May with foul problems, broke to a 39-19 lead midway through the first half. But the Warriors rallied to trail by one, 36-35, at the half.

The Hoosiers again pulled away in the second half as May returned to score 11 points and give his team a 51-41 advantage with 10 minutes 23 seconds left. Again Marquette rallied. Forcing Hoosier turnovers, the Warriors rode the outside shooting of Earl Tatum to close within 57-54 with 2:18 remaining.

But Marquette's hopes ended when Tom Abernathy sank two free throws and the Hoosiers retained possession of the ball due to a technical foul called on Warriors' coach Al McGuire.

McGuire said after the game, "Sure, the technicals hurt." He also had one earlier in the game. "Personally, I think I affect my teams in tournaments. If Marquette gets in another tournament when I'm still around, I think I'll let my assistants handle it. I won't come to another tournament."

An Indiana assistant coach said, "Amazing. He committed the cardinal sin. I can't imagine it."

The foul, called by Jack Ditty, one of the two officials, was important because it gave Indiana position after the shot. Abernathy, who was going to the line for a one and one shooting situation anyway, hit both of those shots and then missed the technical. But the Hoosiers had the ball then and Bob Wilkerson was quickly fouled.

Wilkerson sank both free throws and Indiana was ahead, 61-54.

McGuire drew the technical foul for objecting too much on calls by the officials.

Prior to McGuire's unexpected action, three early personal fouls against May were looming as the most important fouls called so far in this tournament.

May scored 33 points against St. John's and 25 against Alabama in Indiana's earlier tournament victories. He drew his third personal foul yesterday in the seventh minute of the first half.

Coach Bobby Knight said of his players, "for them to stay in there without the best player we have got out of play for 13 1/2 minutes is a tribute to how great these kids are."

WEST REGIONAL

At Los Angeles, just as in the old days of John Wooden when nothing could save opponents from a UCLA rally in Pauley Pavilion, the Bruins went on an 18-2 streak in the last eight minutes that buried Arizona.

UCLA did not react to victory with its casual, almost professional, indifference. The Bruins wanted this one—to silence their West Coast critics and to get a rematch with No. 1-ranked Indiana, the team that humiliated them by 20 points in the season opener.

The victory meant relief and job security to nice-guy coach Gene Bartow, who replaced the legendary Wooden, winner of 10 of the last 12 national championships. "Well, we're where we're supposed to be at this time of the year—the final four," said Bartow. "At least that's what they told me when I came here."

UCLA simply lay in wait for the Wildcats. "We thought their game against Nevada-Las Vegas took more out of them than our win over Pepperdine (on Thursday)," said Bartow, "We never used any of our timeouts. We let them work."

"It was just a matter of them wearing down," said high-scorer Richard Washington, who got 22 points.

UCLA led by from one to six points after Arizona's last lead at 14-11 and Arizona constantly felt the pressure of fighting back to stay close.

EAST REGIONAL

At Greensboro, N.C., the record book will always show Rutgers played 4 minutes 37 seconds of solid, perfect basketball in streaking to the semis.

The Rutgers' burst came suddenly and, as Ed Jordan, the Rutgers' playmaker, said, it was "a blowout."

VMI was leading, 27-26, threatening an upset. Rutgers had not scored a field goal in 7 minutes 47 seconds and had watched its 19-11 lead disappear.

But suddenly there was Abdel Anderson scoring. Then there was Jordan, who later was named the regional's most outstanding player, scoring, then Mike Dabney scoring, and on and on until the half ended with Rutgers ahead, 48-34, after having scored 22 of the last 29 points in the half.

"I knew it was over then," Dabney said.

The Scarlet Knights broke to a 60-40 lead with 15:20 to play, and regardless of the shots that Will Bynum made—he got 34 points—VMI could come no closer than 10 points, at 63-53 with 8:21 left, for the rest of the game.

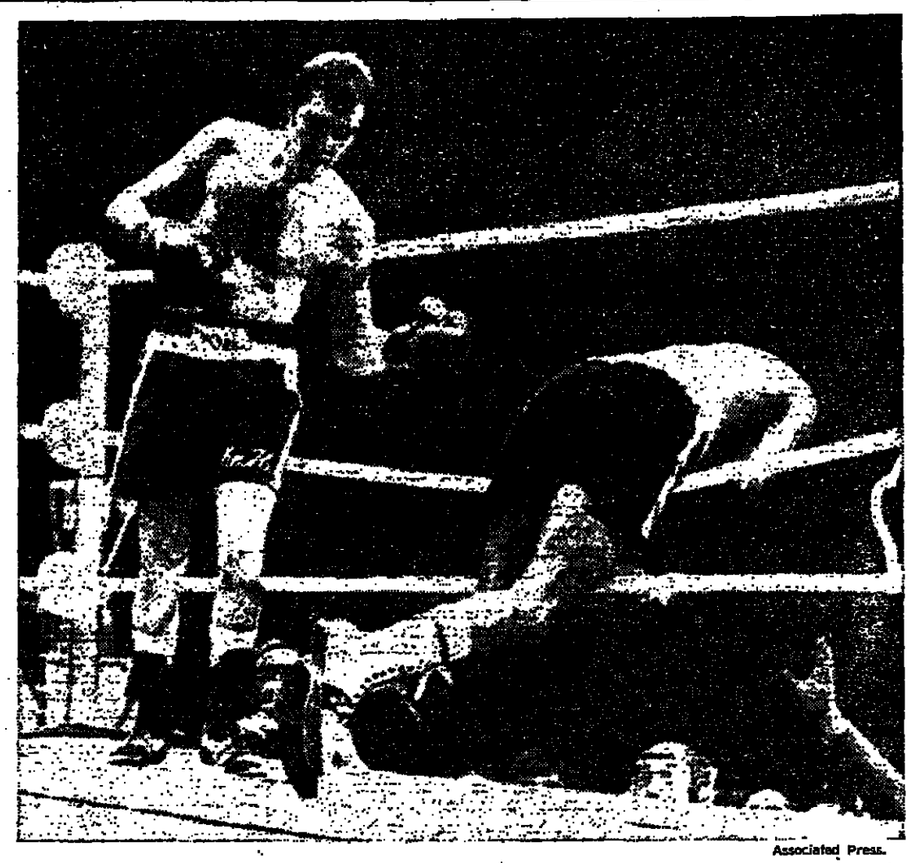
MIDWEST REGIONAL

At Louisville, Michigan weathered a 43-point output by Missouri's Willie Smith. Superior team balance proved the difference as the Wolverines overcame a 76-71 Missouri lead in the final eight minutes after leading 50-37 at the half.

Rickey Green scored 23 points, high for the winners. The Wolverines also got 21 points from Johnny Robinson and 20 from freshman center Phil Hubbard.

During the stretch when the Tigers overtook Michigan, Smith scored nine straight points to send Missouri to its 76-71 lead.

Michigan came back to regain the lead at 81-78 on a pair of buckets by Green, four free throws by Robinson and a layup by Hubbard.



Associated Press.

LOSS IN THE BALANCE—John Stracey steps back after hammering Hedgemon Lewis onto the ropes in the 10th round when the referee, Harry Gibbs, stopped the title action.

Stracey Belts Foe Into Retirement

LONDON, March 21 (Reuters).—John Stracey of Britain retained his world welterweight boxing championship here last night, hammering American challenger Hedgemon Lewis into defeat in the tenth round.

Referee Harry Gibbs stopped the bout after 1 minute 25 seconds of the round with the American helpless on the ropes after having taken a savage beating. He announced his retirement today.

Making his first defense of the World Boxing Council title he won in Mexico City in December from José Napoles, Stracey had too much power for the 30-year-old American.

Lewis had dominated the first four rounds of the contest at the Wembley Empire Pool with clever boxing and enough power to trouble the 25-year-old London Cockney.

But Stracey started connecting in the fifth and he scored repeatedly with his strong left jab, hard body shots and a looping right hook. By the ninth round, he was firmly in control, driving Lewis around the ring with lefts and rights to the head.

The end came with Lewis vainly trying to hold off the Briton. Stracey punched the American onto the ropes and almost to the floor before Gibbs stopped it.

The defense was Stracey's 45th victory, 38 of them within the distance, in 48 fights. For Lewis, it was the third time he had lost in a world championship contest as Napoles beat him twice.

Stracey made it a British nationalistic festival, coming into the ring draped in the Union Jack, lustily singing "God Save the Queen with the crowd and then, when victorious, leading his supporters to singing the Cockney anthem, "Maybe It's Because I'm a Londoner."

After the bout, Lewis collapsed on a bench in the dressing room. "He is completely dehydrated," said British Boxing Board doctor Adrian Whiteson. "He gave everything and he is utterly exhausted."

After about 20 minutes, Lewis walked unsteadily to Stracey's dressing room and sat sipping a cup of tea.

"You are a great champion and you are going to be one for a long time to come," Lewis told Stracey.

Stracey said Lewis was the best opponent he had ever fought, "far better than Napoles. He was a mental thing, but Hedgemon was so strong."

T to Kentucky in Final Seconds

YORK, March 21 (UPI). ky center Mike Phillips a three-point play with is left today to halt un- North Carolina-Char- d lift the Wildcats to a ctory for the 38th Na- Invitation Tournament mship.

s, who sat out more than rtes of the second half r fouls, finished with 16 Kentucky, which won 46 NIT championship. nding, 68-67, with seven left as the Wildcats' arry Johnson stepped to the foul line in a one-and-one situation.

Johnson, who put Kentucky into the championship game with a last-second basket that beat Providence in the semifinal, missed the first shot, but the muscular Phillips grabbed the rebound. Phillips sank a layup as he was fouled and the ensuing free throw wrapped up the title for Kentucky.

The Wildcats, who had Phillips and Jack Givens each go to the bench in the first minute of the second half with four fouls, fell behind by seven points with 10 minutes to go, 54-47.

Givens and Phillips were reinserted into the line-up with 9:48 to play and the Wildcats trailing, 55-49. Kentucky then outscored UNC-Charlotte 13-6 over the next eight minutes and the Wildcats took the lead, 62-61, on Johnson's long jumper.

Cedric (Cornbread) Maxwell, who was selected the tournament's most valuable player and finished with 24 points, regained the lead for UNC-Charlotte with 1:27 to play.

But Reggie Warford, who finished with 14 points, hit a long jumper 21 seconds later and Phillips was fouled underneath the backboard on the play. Phillips then sank both ends of a one-and-one foul situation to complete the four-point play and give the Wildcats a 66-65 lead.

The 49ers' Melvin Watkins closed the margin to one with 39 seconds left, but Johnson then hit a pair of free throws to put the Wildcats ahead by three again.

Maxwell once again brought Charlotte to within one on a basket off a rebound with 11 seconds to play but then Phillips ended the 49ers' hopes.

Johnson scored 16 points for the Wildcats, who concluded their season with a 20-10 record.

Lew Massey had 16 points for Charlotte, which finished its season with a 24-6 record.

Kentucky also beat Niagara and Kansas State en route to the NIT title in its first appearance since 1950.

In the consolation game for third place, reserve guard Darnell Adell scored seven points in the final 1:28 to preserve a North Carolina State victory—74-69—over Providence.

Bruce Campbell scored 20 points for the Friars and Joe Hassett had 16. Providence concluded its season with a 21-12 mark.

Celtics' Havlicek Sets NBA Mark

PHILADELPHIA, March 21 (UPI).—John Havlicek set a National Basketball Association record by going over the 1,000-point mark for the 14th consecutive season as his Boston Celtics scored a 103-96 triumph in overtime over the Philadelphia 76ers.

The game was viewed by 18,516 fans, the largest crowd to ever see the 76ers.

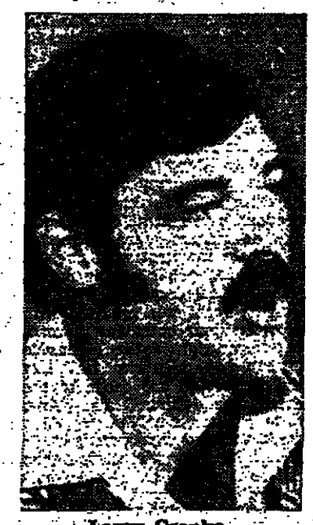
Havlicek achieved his mark with 3 minutes 53 seconds left in the first period when he dropped a free throw for his third point. He surpassed the 13-consecutive-season 1,000-point records of Oscar Robertson, Jerry West and Bob Cousy. Wilt Chamberlain also had 13 1,000-point seasons, but not consecutively.

Havlicek scored 24 points; teammate Dave Cowens was the team leader with 28 and 22 rebounds. Jo Jo White was next with 27 points.

L Will Permit the Return Csonka, Kiick, Warfield

NADO, Calif., March 21 Commissioner Pete Ro- s said that Larry Csonka, former Miami Dolphin ks, Jim Kiick and Paul d, *could talk contract with* h in the National Foot- gue so long as they are as John Bassett, the n millionaire, maintains.

can be signed any Rozelle said at a brief- t the end of the annual ners' meeting. "We just be positive that there's basis for a problem with other than Mr. Bassett." announced in Toronto hat he had released the m contracts they signed n to play for the Mem- rizzlies of the defunct Football League so they eek employment in the



Larry Csonka

. . . In another league.

s signed the three in a lion deal in 1974. He had e win a franchise in the r the 1976 season, but ned down here Tuesday owners, leaving his team place to play.

re all free agents, just tfish Hunter," he said. e, however, cautioned that ilability of the trio to contract with one of the clubs for this season hinge on clear evidence y are free of all entangle- with the defunct WFL.

lso said the three would npt from the veteran ex- draft on March 30 and tock the NFL's two new ses, the Seattle Seahawks mpa Bay Buccaneers.

Dolphins had expressed in re-signing Csonka, t, Kiick, the all-purpose back who is understood interested in a move to Warfield has said he n play in Cleveland.

re certainly interested in to Larry Csonka," said bble, the Dolphins' man- general partner who was ng the NFL meeting. "In onka's agent has already in touch with [Dolphin Don] Shula. Shula will him as soon as he gets Miami."

Thomas, the Baltimore general manager, said that dy would be interested" in the three. But he, too, ed that owners, including would "first have to look if they are completely

NFL owners began closing siness in the last day of week-long annual meeting ending injured reserve lo make it more difficult ms to hide healthy players injured reserve list. The requires that players be on the regular roster or to the $100 waiver price.

WHA Results

Friday's Games

oit 2, Winnipeg 1 (Carleton, Beaudin).

e 4, Toronto 3 (Pitchner 2, Brackenbury; Napier 2, Ma-).

ton 8, San Diego 3 (Mark Howe ton 2, Marty Howe, Larway; ki, Loerzer, Addurono).

land 6, Cincinnati 5 (Back- 3, Abrahamsson, Rogers, Swain. U. D. Sobchuk 2, G. Sobchuk,

land 6, Phoenix 5 (Jarret 2, ough, Walker, Leduc, Hall 2, Boyd, Mignesut).

Saturday's Games

England 1, Indianapolis 1 (Ro- Blair McDonald).

innati 3, Houston 1 (D. Sob- Inkpen; Mark Howe).

mix 4, San Diego 3 (Gray 2, Erickson; Peacosh, Addurono, La-

uio 6, Cleveland 5 (Nedomansky, , Pinder, Jacques, Atkinson; ge, McDonough, Stewart, Ward,).

ary 8, Quebec 7 (Munk 2, Mor- Kirk, Chipperfield, Driscoll, ich, Semles; Houle 4, Bordeleau ulmer).

Baseball's Troubles Expand as Leagues Vie for Toronto

By Murray Chass

NEW YORK, March 21 (NYT).—Baseball's club owners waged war on two fronts yesterday—first with their players, then with one another.

After considering and rejecting a proposal not to start the season without a new labor agreement, the owners divided into separate league meetings and emerged with a similar conclusion: each league was interested in placing an expansion team in Toronto for the 1977 season.

The American League has voted to expand to Toronto in 1977, announced Lee MacPhail, its president.

The National League has not voted but will actively consider expanding to Toronto in 1977, said Charles (Chub) Feeney, its president.

If Toronto winds up in the American League it would be the 14th team, Seattle having received the 13th franchise earlier this year. If the Canadian city drops into the National League hopper, Washington also would most likely return to baseball, this time as an NL team because the league would need a 14th team for balance.

There would, of course, be no real war for Toronto until the National owners voted to expand. "But we can meet again on a day's notice," Feeney noted before departing hastily and leaving many questions unanswered.

Before anyone staggered away with the idea that a city that currently has no professional baseball team could wind up with two, MacPhail said: "We're not contemplating two teams. Whoever gets the lease, I guess, would operate the ball club."

While on the surface, at least, it appeared that the two leagues would be fighting for one city, everyone involved denied that the leagues were at war.

"It is not open warfare," MacPhail said. "It's just that both leagues are interested in Toronto and feel it would make a good franchise."

"I don't think it's a battle or a war," said commissioner Bowie Kuhn. "I certainly think the situation is competitive. I don't think there's anything unhealthy about competition like that for a franchise. There could be a problem that comes along, but I don't see it at this point."

"He then went on to talk about how one of baseball's greatest strengths is competition between the two leagues and that this is simply another manifestation of that healthy rivalry, just like the World Series.

The owners started the day with a three-hour joint meeting at which they gave the members of the Player Relations Committee a unanimous vote of confidence and instructed them to press for a solution to the dispute with the players, "as quickly as possible."

The vote, though, came only after "a lot of reservations" had been expressed by some of the owners about the concessions the committee had made in its "best and final" offer to the players last week. The offer finally was withdrawn.

The owners weren't saying much about the meeting, but one source disclosed that some officials raised the question of what they should do with the season.

August Busch jr. of St. Louis, Jerold Hoffberger of Baltimore and Charles O. Finley of Oakland were said to have been the most outspoken owners among the 24, but it could not be determined if they were among the owners who suggested holding off the start of the season.

No vote was taken on the idea, but there obviously was not enough support for that position. The matter was placed in the hands of the negotiating committee and it's presumed the six club officials and two league presidents will proceed with negotiations and not with a threat to shut down baseball again on April 8.

Following that joint meeting, the leagues separated in their own sessions. The American League emerged with an 11-1 vote for expansion to Toronto (the dissenter wasn't identified).

Then the National owners held a caucus of their own and indicated a possible interest in expanding, too.

The American League was forced to seek a 14th team because the National obviously is opposed to taking on a 13th team and adopting interleague play, as the AL would prefer.

ABA Results

Friday's Games

Denver 113, Virginia 108 (Issel 31, Thompson 25; Burden 26, Bennett 23). St. Louis 125, San Antonio 100 (Barnes 23, Boone 23; Bristow 12, Silas 12).

Kentucky 104, New York 97 (Averitt 23, Gilmore 17; Melchionni 15, McClain 15) Colonels hold Julius Erving to 9 points, matching his career low.

Saturday's Game

New York 109, Virginia 101 (Williamson 35, Erving 32; Calvin 25, Green 20).

Greentree Stable Victor

NEW ORLEANS, March 21 (AP).—Greentree Stable's Johnny Appleseed came from off the pace and won the $100,000 Louisiana Derby at the Fair Grounds yesterday by a neck. The victory was worth $61,000 to the owners of the 3-year-old son of Belmont Stakes winner Stage Door Johnny. Glassy Dip was second and Gay Jitterburg third.

Oxford's Crew Is Too Strong For Cambridge

LONDON, March 21 (Reuters).—Oxford turned the 122d annual boat race against Cambridge into a record procession as it swept to an impressive victory on the River Thames here today.

Assisted by a favorable wind, the powerful Oxford eight, the heaviest crew ever to compete in the event, won the 4 1/4 mile race by six lengths in a record 16 minutes 58 seconds. Cambridge's time of 17:20 also beat the former record of 17:35.

Oxford, with a record of one victory in the last eight years, delighted its supporters by leading from start to finish and achieving a fine stroke rating of 34.

The Oxford boat contained five of last year's losing crew plus Ken Brown, a member of the 1974 American crew which won the world eights title, and Stephen Plunkett, who at six feet 7 1/2 inches probably is the tallest oarsman to have competed in the race.

Nastase More Than Recovers His Fine by Topping Connors

CARLSBAD, Calif., March 21 (AP).—Ilie Nastase, who paid a $6,000 fine to get into the event, won the $30,000 first prize yesterday in the Independent Players Association tennis tournament by beating top-seed Jimmy Connors, 4-6, 6-0, 6-1.

After Connors broke the Romanian's serve twice in the first set at La Costa, Nastase dominated the match, winning 10 straight games before Connors captured the fifth game of the third set.

Connors, 23, who beat Nastase in straight sets a week ago, appeared befuddled by a switch of strategy when the Romanian quit trying to match the American's power and successfully went to softer placements.

To make it to the final tournament, Nastase beat Guillermo Vilas in straight sets Friday. On Monday, he had paid a fine assessed against him for a match in Canada last year where he was accused of not trying in the final set he lost to Manuel Orantes.

"He played good," Connors said of Nastase yesterday. "He ran down a lot of balls and hit some great shots."

Solomon Beats Newcombe

WASHINGTON, March 21 (UPI).—Harold Solomon defeated Australian John Newcombe, 6-4, 6-4, yesterday to gain the finals of a $70,000 World Championship Tennis tournament.

Solomon, ranked fourth, was the only seeded player to reach the semifinals. He will play New Zealander Onny Parun in the final. Parun beat Puerto Rican Charlie Pasarell, 6-4, 6-4.

Green Is Leading By One in Quest For 2d Straight

JACKSONVILLE, Fla., March 21 (AP).—Hubert Green, going for his second consecutive victory, shot a 67 that gave him the third-round lead yesterday in the $175,000 Greater Jacksonville Open golf tournament.

Green, winner last week's Doral Open, came from two strokes off the pace with his 5-under-par round and established a one-stroke lead with a 54-hole total of 206, 10 under par on the difficult, 7,143-yard Deerwood Club Course.

Green, rapidly becoming one of the games more popular players, rewarded the big gallery that trailed him on his trek through a plush residential area covered with pines and lakes, with five birdies and no bogeys.

NHL Standings

CAMPBELL CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	47	11	14	108	316	188
N.Y. Islanders	38	18	15	91	272	170
Atlanta	31	32	11	73	242	221
N.Y. Rangers	25	32	9	59	239	280

Smythe Division

Chicago	28	26	17	73	234	227
Vancouver	29	30	14	72	243	249
St. Louis	25	34	13	63	232	261
Minnesota	19	48	4	42	171	272
Kansas City	12	49	11	35	167	303

WALES CONFERENCE

Norris Division

Montreal	54	10	10	118	309	159
Los Angeles	34	31	7	75	231	240
Pittsburgh	33	29	11	75	308	269
Detroit	23	40	9	55	190	278
Washington	9	54	9	27	189	333

Adams Division

Boston	46	14	12	104	286	209
Buffalo	40	20	12	92	268	220
Toronto	32	27	14	78	275	250
California	25	40	10	60	233	263

Friday's Games

Pittsburgh 7, Washington 3 (Pronovost 2, Appe, Stackhouse, Larouche, Hadfield, MacDonald; Lampman, Lemieux, Bennett).

Vancouver 2, Atlanta 2 (Kearns, Sedlbauer; Lysiak, Gibbs).

Montreal 4, California 1 (Shutt, Lafleur, Gournoyer, Wilson; Murdoch).

Saturday's Games

California 2, Kansas City 2 (Girard, Ahern; Croteau, Rota).

Detroit 4, Philadelphia 2 (Cameron, McKechnie, Harper, Bergeron; Leach, Crisp).

NY Islanders 4, Chicago 2 (Westfall, Harris, D. Potvin, J. Potvin; Russell, Bordeleau).

Los Angeles 4, Montreal 3 (Kozak, Murphy, Williams, Murdoch; Lafleur, Wilson, Lapointe).

Boston 8, NY Rangers 1 (Marcotte 2, Forbes, Sheppard, Nowak, Schmautz, Ratelle, Hodge; Vadnais) Don Marcotte scored two goals within 20-second span.

Toronto 7, Washington 3 (Sittler 2, Turnbull 2, Thompson, McDonald; Stewart, Bailey, Meehan).

Stenmark Upset by Italian in Dual Slalom

MONT STE. ANNE, Canada, March 21 (UPI).—Italian Franco Bieler upset World Cup champion Ingemar Stenmark of Sweden today in a dual slalom race, the last on the World Cup circuit this year.

The Italian, 25, easily won the first heat by :01.256. Stenmark, 20, took the second run by :00.962, finishing :00.294 behind Bieler for the two heats.

Canadian Jim Hunter was third and another Italian, Fausto Radici, fourth. Hunter beat Radici by :02.510, winning both heats.

The victory for Bieler was his first on the World Cup circuit, although the dual slalom here—the only parallel race of the season—did not count for individual World Cup points.

The race did count toward the Nations Cup, but had no bearing on those final standings. The Austrian team had wrapped up that title on Friday.

Yesterday, Bernadette Zurbriggen, 19, and a member of the Swiss national team since 1972, won the women's parallel slalom event. She edged Irene Epple of West Germany by 3/100ths of a second over the two-run race.

Epple, 18, won the first run down the 1,157-foot, 24-gate course by 202/1,000ths of a second, but the Swiss girl won the second by 232/1,000ths.

The race did not count for the World Cup, which ended its season for the women yesterday.

It was Zurbriggen's second dual slalom race of the season. Earlier in the season, she had a second-place finish.

The Swiss girl finished fourth in the overall World Cup standings this season, while Epple was 10th behind winner and fellow-countrywoman Rosi Mittermaier.

Monika Kaserer of Austria, who Friday had won the giant slalom, placed third in the dual competition by beating out Henni Wenzel of Liechtenstein. Kaserer won both runs and finished 249/1,000ths of a second ahead of Wenzel.

Danielle DeBernard of France finished fifth when she won both runs against teammate Patricia Emonet. Elena Matous of Iran edged Rosi Mittermaier for seventh place.

Friday in the GS, Kaserer beat French skier Fabienne Serrat by 41/100ths of a second.

French Rout English; Finish Second in 5-Nations League

PARIS, March 21 (UPI).—France routed England, 30-9, yesterday in the windup match of the Five-Nations Rugby Union tournament.

The victory, at the Parc des Princes, kept the French in second place behind Wales, which clinched the championship two weeks ago.

The French led, 10-3, at halftime and then kept up the pressure against the injury-stricken English. The winners totaled six tries and three conversions.

Butler gave England a lead after two minutes when he converted a penalty after the French scrum had been penalized. But France scored the first of its six tries in the 18th minute when fly-half Jean-Pierre Romeu went over and then added the conversion.

England limited the damage to one more try—by Robert Paparemborde—in the first half but in the second, Jacques Fouroux, Jean-Pierre Bastiat and Jean-François Gourdon all crossed the English line. Referee Clark of Ireland awarded a penalty try in between for an illegal tackle by England.

It was the fourth consecutive loss this season for the English, who finished last in the Five-Nations standing for the third consecutive year.

At Dublin, Scotland scored its first victory here in 10 years as it kicked its way to a 15-6 triumph over Ireland in a Five-Nations Rugby Union match.

It was the first Five-Nations clash since 1973 that did not include a try, as Scotland won on four penalties and a dropped goal to two Irish penalties. The teams were level, 6-6, at halftime.

RUGBY UNION STANDINGS

	W	L	Pts	PF	PA
Wales	4	0	8	102	37
France	2	1	6	82	37
Scotland	2	2	4	49	59
Ireland	1	3	2	31	87
England	0	4	0	42	55

WHA Mariners Play Without Pay

HOUSTON, March 21 (UPI).—Mark Howe scored his fourth hat trick of the season and Rich Preston tallied two goals Friday night to lead the Houston Aeros to an 8-3 rout of the San Diego Mariners, a team playing without pay.

It was reported before the World Hockey Association game that San Diego's owner, Joseph Schwartz, would forfeit his franchise for failure to meet the mid-March payroll. But his players indicated they would play without pay for the present.

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	45	22	.672	—
Philadelphia	40	31	.563	7
Buffalo	39	31	.557	7 1/2
New York	33	38	.465	14

Central Division

Washington	44	26	.629	—
Cleveland	41	28	.594	2 1/2
Houston	36	35	.507	8 1/2
New Orleans	33	38	.456	12
Atlanta	28	42	.400	16

WESTERN CONFERENCE

Midwest Division

Milwaukee	30	39	.435	—
Kansas City	27	42	.391	3 1/2
Detroit	26	43	.377	4
Chicago	22	47	.319	8

Pacific Division

Golden State	51	26	.719	-
Los Angeles	36	36	.50	1 2
Seattle	35	35	.50	1 2
Phoenix	34	36	.4	1 2
Portland	21	49	.437	20

Friday's Games

Boston 120, Kansas City 117 (White 30, Scott 29; Archibald 37, Walker 22).

Chicago 108, Atlanta 101 (Boerwinkle 31, Johnson 21; Hudson 27, Drew 20) Tom Boerwinkle scored a career high.

New Orleans 103, Cleveland 81 (Bibby 20, Moore, McElroy 14; Thomas 20, Snyder 14).

Los Angeles 122, Detroit 107 (Abdul-Jabbar 25, Ford 22, Goodrich 22; Lanier 26, Money 22).

Portland 111, Houston 105 (Wicks 37, Hollins 20; Murphy 38, Meriweather 18).

Saturday's Games

Washington 109, New York 104 (Chenier 32, Bing 23; Haywood 32, Beard 20).

Cleveland 107, Atlanta 99 (Thones 20, Cleamons 20; Holland 21, Drew 20).

Buffalo 115, New Orleans 101 (Smith 25, McAdoo 26; Coleman 20, Williams 20).

Boston 103, Philadelphia 96 (Cowens 28, White 27; Collins 24, Milz 21).

Phoenix 108, L.A. 93 (Adams 29, Westphal 19; Abdul-Jabbar 28, Ford 16).

Golden State 120, Milwaukee 108 (Smith 19, Mullins 18; Dandridge 29, Smith 17).

FINAL WOMEN'S STANDINGS

	Points
1. R. Mittermaier, W. Ger.	281
2. L.-M. Marerod, Swit.	214
3. M. Kaserer, Austria	171
4. B. Zurbriggen, Switz.	170
5 D. Debernard, France	164
6. B. Totschnig, Austria	155
7. P. Serrat, France	126
8. C. Nelson, U.S.	122
9. H. Wenzel, Licht.	83
10. I. Epple, W. Ger.	73
11. C. Giordani, Italy	67
12. N. Spiess, Austria	62
I. Lukasser, Austria	62
14. P. Emonet, France	58
M.-T. Nadig, Switz.	58
16. P. Behr, W. Ger.	51
17. C. Zechmeister, W. Ger.	50
18. B. Deufl, Austria	46
E. Mittermaier, W. Ger.	46

Observer

1st-Degree Tycoonery

By Russell Baker

NEW YORK.—"We are in the office, ladies and gentlemen, of B.J. Marvellus, president of Dynamic Consolidated. Mr. Marvellus has graciously consented to talk to us about the magnificence of the free-enterprise system."



Baker

"The system that made America what it is today, folks."

"You have *frequently* been described, Mr. Marvellus, as a pillar of business corruption."

"Yes, that's true. I think I can say with some pride that I am the most dynamically corrupt of the corrupt businessmen in America today."

"We know, sir, the fantastic story of Dynamic Consolidated's growth into one of the greatest multinational corporations in the world, with holdings in oil tankers, skim milk, synthetic hamburgers, barbed wire, bananas, costume jewelry, jet bombers. . ."

"Don't forget Italy. We acquired Italy three weeks ago in the same transaction that merged our fast fried-chicken subsidiary with the Metropolitan Opera Company."

"What is the secret of your success?"

"A firm faith in the free-enterprise system and plenty of bribery."

"It must take a great deal of courage to try bribing government people in Washington."

* * *

"Not only that, but it's foolish. Washington is full of bleeding hearts and crackpots who don't believe in the free-enterprise system. You never know when you're going to run into some crackpot down there who'll report the bribe to the newspapers and embarrass the government. My advice to young men who want to get ahead in business is never to risk any bribe capital in Washington."

"Well, how do you get the government to see things your way?"

"By making plenty of crooked campaign contributions. Of course they're touchier about that lately down there."

"Is that why you've begun providing more free holiday weekends at the company's hunting lodges for top Washington brass?"

"Yes, we keep the holiday-weekend places full of them now. It's a headache. Not like dealing with foreign governments where you just ship over a few million in bribe money and everything falls into place."

"Don't your stockholders complain about being cheated?"

"How are they going to find out? We spend a fortune to get the best crooked accountants in the country to falsify the books."

"Mr. Marvellus, you say you have corrupted politicians, government officials, foreign governments, accountants. . ."

"Everybody does it. You have to do it to stay competitive nowadays and the heart of the free-enterprise system is competition."

"If everybody does it, I don't understand your particular claim to distinction. Your boast, as I understand, is that you are the most corrupt of the corrupt businessmen. But you don't seem to be especially more corrupt than everybody else."

"Oh, yeah? Well, what about price-fixing."

"*You have engaged in price-fixing?*"

"You bet your buttons I have. And that's not all. I've rigged bids to clip the government for hundreds of millions."

* * *

"Still, Charley Success over at International General Cosmics *has been boasting that he has* spent more money bribing union leaders than any other pillar of business corruption."

"Charley's talking through his hat. *He'll sing another tune* when the prosecution produces the figures showing how much I've paid out to crooked union bosses during the last 10 years. And what about the Mafia? Has Charley ever corrupted the Mafia?"

"He hasn't mentioned it."

"I'll bet he hasn't. I'll bet I've paid more money to the Mafia *to keep them from stealing us* blind than Charley's spent on holiday-weekend lodges for the Pentagon brass."

"You say you are being prosecuted."

"By the government. It's a shame, but there it is. The country's come to a pretty pass when a bunch of corrupt politicians start sticking their noses into the workings of the free-enterprise system."

"Do you think they'll be very hard on you?"

"If I know the corrupt judicial system of this country, they'll throw the book at me. They'll sentence me to 30 days in the United States."

"What will that mean?"

"It'll mean for a whole month I won't be allowed to go to Bermuda."

"I hope your faith in the free-enterprise system won't be crushed by this persecution."

"Never! for 30 days I'll grit my teeth and say, 'B.J. Marvellus, don't give up. It's people like you, working in the free-enterprise system, who've made America what it is today.'"

"You are indeed a model of business corruption, Mr. Marvellus."

"And you, sir, are a prince to acknowledge it. If you stop by the company vault on the way out my lawyer will give you a satchel full of cash. Make sure you spell my name right."



Keystone.

A train pulls into the Louvre station of the Paris Métro.

The World's Subways: New York for Service

By Ralph Blumenthal

NEW YORK (NYT).—Moscow's subway is chandeliered and palatial, San Francisco's is rakish and Munich's is silent. Tokyo's has good rest rooms, London's has trains with upholstered seats and Paris's is loaded with art.

But the New York City subway system, while lagging behind many others in design and aesthetic innovations, still does the best overall job of serving a vast urban population, according to a study of subways of four continents by transit enthusiasts who are members of the Friends of Central Park.

Meeting at the World Trade Center's south tower last week, more than 300 Friends and *friends of Friends* paid $1 each —to a benefit for a tree fund— to view slides of the world's major subway systems and hear them evaluated by experts. These included many of the Friends members who visited the subways abroad and took the photographs.

They also heard the transit police chief, Sanford Garelik, minimize subway crime and maximize the graffiti problem, listened to Frank Glaz, a Brooklyn folksinger, do "She Was the Queen of the Subways" and other mass-transit ditties and watched highlights from "Stop the Subway, I Want to Get Off," an original musical drama for schoolchildren produced by the Creative Arts Team of New York University.

"The cityscape is made up of streets and parks and subways," said Robert Makla, one of the founders of the park civic group, *explaining the decision to* branch out from trees to transit.

The main part of the nearly-three-hour session was devoted to viewing *scores of slides of* subway systems from Sao Paulo to Montreal and Glasgow to Tokyo.

Scenes of the Mexico City *subway's spotless polished* marble floors drew wistful sighs, as did San Francisco's sleek, slope-nosed Bay Area Rapid Transit train, the London system's plush upholstered seats— with armrests—Paris's Art Nouveau subway kiosks of serpentine wrought-iron blossoms and the Munich subway trains' quiet rubber wheels.

But the loudest praise was reserved for shots of the cavernous marble-faced and chandelier-hung Moscow subway, with its vivid heroic murals, mosaics and scalloped medallions. There was also a rare shot of the interior of a crowded Moscow subway car—rare because the taking of such pictures is forbidden.

In collecting slides for the show, Mr. Makla and his associates particularly requested pictures of subway rest rooms elsewhere, to contrast them *with the foul toilets in the* stations here.

A shot from the Paris Metro showed a ladies' room attendant posing proudly before her polished domain while a shot from a Tokyo subway men's room—color-coded blue to distinguish it from the pink-coded ladies' rooms—depicted immaculate facilities.

Although images of the graffiti-daubed New York subways contrasted sharply with views of gleaming clean facilities elsewhere, Mr. Makla lauded the city's system as "a spectacular triumph ahead of any other system." He added: "It is the finest subway as far as service to a city is concerned."

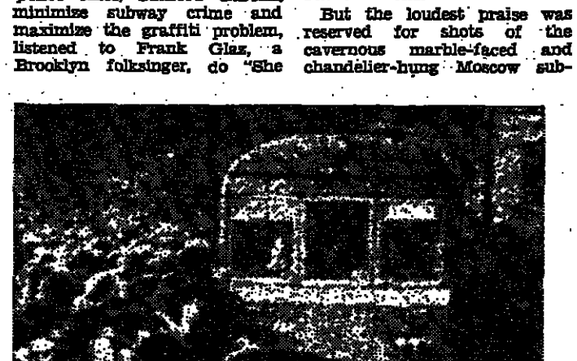
For example, according to figures collected recently for the Transit Authority, the subway here has more miles of routes (137) than only other system in the world. It also has more stations (461) and more cars (6,681) than any other system. However, both the Moscow and Tokyo subways carried more passengers *in 1974—1.8 billion* and 1.6 billion respectively—than the 1.1 billion served here, although the Tokyo figure covers a metropolitan region.

Moreover, the system here operates around the clock while the major systems abroad shut down after midnight. Fare comparisons are difficult because of fluctuating exchange rates and varying costs of living and the fact that the fares on some foreign systems depend on the distance traveled.

Still, the New York subway system took its lumps at the meeting with complaints over dirt, graffiti, crime and noise.

"Has anyone here ever been mugged in the subway?" Mr. Makla, who is a lawyer, asked the audience. When no hands went up, he said: "I have." Chief Garelik cited figures showing that last year there were 14 robberies in the subway in an average 24-hour period.

"Now that's a lot?" he asked. "Yeah," murmured the crowd.



Associated Press.

Waiting for a subway in a Tokyo station.



United Press International.

Newspaper readers on a subway in New York.

PEOPLE: *Ousted Gulf Oil Chief Retired With a Bundle*

Bob Dorsey didn't do too badly when he was ousted earlier this year as chairman of the Gulf Oil Corp. in the scandal involving illegal political and foreign contributions by the company. The company's proxy statement mailed to stockholders Friday disclosed that Dorsey, 63, will get a lump-sum payment of $1.6 million in retirement benefits. He will also receive an annual pension of $48,158. In addition, he will receive an opportunity to *purchase* 200,000 shares of Gulf stock at 20 per cent below current market price, although this faces a court challenge from stockholders. Gulf closed Friday at 22 3/4 on the New York Stock Exchange. The former Gulf chairman will also receive $54,000 in accumulated vacation pay, of which $34,615 is for 1975 and the remainder is for this year. Gulf disclosed last year that it made political and foreign payments totaling $12.3 million during a 14-year period. Dorsey was chairman of the company during part of that time. Most of the payments were illegal.



Bob Dorsey

* * *

Tom Hayden, seeking the Democratic nomination for senator in California, has received an apology from another member of the Chicago Seven, Jerry Rubin, who wrote recently that the defendants were "guilty as hell" of conspiring to incite rioting at the 1968 Democratic National Convention in Chicago, though "not wrong" in their purpose. All seven were acquitted of conspiracy and, on appeal, won reversal of their convictions of incitement. Rubin said that what he wrote was meant only to speak for himself, not for Hayden. A campaign aide said Hayden had not asked for an apology but welcomed the clarification "because it was very painful for us."

* * *

Former middleweight boxer Rubin (Hurricane) Carter walked free from jail Saturday for the first time in nearly 10 years. He and co-defendant John Artis, granted a new trial on charges of a triple murder in a Paterson, N. J., tavern in 1966, were freed on bail posted by the Carter-Artis National Defense Fund— $20,000 for Carter and $15,000 for Artis. They appeared before Superior Court Judge Bruno Leopizzi, who said all counsel and the defendants were forbidden to release information about the case to the public or the media. No new trial date was set. The hearing room was crowded with reporters and spectators, including heavyweight boxing champion Muhammad Ali, who has lent his support to the cause of the defendants. Carter and Artis were granted bail Friday. Last week, the two men were granted a new trial by the New Jersey Supreme Court in a unanimous ruling.

* * *

The director of the Union Gallery on the campus of the University of California at Los Angeles has been dismissed by the university in the wake of an exhibition of "conceptual" art during which three live rats were immo... The rats were in a cage with ... artist, Kim Jones, who do... them with kerosene and set ... afire, according to a univ... spokesman. Frank Brown, ... gallery director, and the a... were granted bail Friday. ... The campus spokesman said ... there were about 30 person... the gallery when the inci... occurred. "Apparently, no... did anything to stop it ... were too shocked," he said.

* * *

Princess Fatima Fazl... younger sister of the Shah ... Iran, received an aviation ... Thursday. The fifth annual ... of Wright Air Industry ... was presented at a Kennedy ... port luncheon. "I can't ... without flying," the princess ... "I must fly. It has gotten ... my blood." The princess ... started flying in 1970, now ... a jet Ranger that belongs to ... brother.

* * *

After details of Arthur Ru... BEFO... stein's failing eyesight eme... (People, March 16), a spokes... listened to deny stories ... the pianist, 89, would re... "He's not apt to retire." Wa... Prude, Rubinstein's agent. ... "He's got five concerts in ... next 10 days in this cou... and then he's off to Europe ... a series there. He's just finis... re-recording all the Beetho... piano concertos and is alre... planning to record some Mozar... Rubinstein rarely sees the ... when he plays, can't read ... has trouble signing his name.

* * *

In London, a publisher of ... magazines says that he made ... error of judgment" in planning ... to market a U.S.-produced ... endar featuring nude pictures ... Jacqueline Onassis. Colin ... said that "the pictures are ... but the words that go with ... calendar are tasteless." ... he said he would publish a ... tion of the pictures without ... American text. The photos ... taken about three years ago ... a telephoto lens as Mrs. On... vacationed on the island of Si... pios.

—SAMUEL JUSTIC...

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